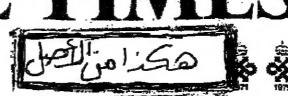
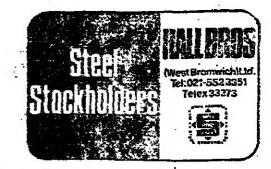
INGHAM - CARDIFF - LIVERPOOL YON - STOCKTON - SWANSEA

Thursday October 2 1975





CONTINENTAL SELLING PRICES AUSTRIA - RE-13; BEAGRUM FY.20; DENMARK KY.2.75; FRANCE FY.2.20; GERMANY DWI.78; STALY LINE; METHERLANDS FI.1.50; MORWAY KY.2.75; PORTUGAL BELIS.00; SPAIN PORTUGAL BELIS.00; SWEDON KY.2.50; SWITZERLAND FY.1.50.

uneasy siege . STERLING fell to its worst

against the deliar was less it siege approached its

roffee and sanitary tents were supplied of the three coloured who have been holding ians hostage in the

iges and their captors he small storeroom in ly are trapped. Police itions in the room had viderably eased by imwere still in reasonable

:ension 'tugal

column of Communist advanced on Lisbon and Socialists and trong-arm action. is of tractors; cementis month.

at the top

79. as the latest date p to civilian rule. Page MOTOR INBUSTRY

0 and £25,000 monthly LABOUR

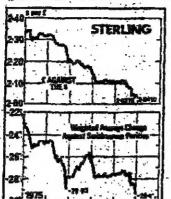
University yesterday TRADE

Marky Land Co.

BUSINESS

Pound at new low: equities

rencies: its weighted depreciation dropped to a record 29.4



sharp, with a less of 20 points \$2.0410, after plunging \$2,0275 when large scale selling-believed to be largely by mubilised in anticipa Middle East oil producers

d lorries drove to the C EQUITIES were sheavy with cheering Some sizeable selling devioped tors shouting "Vasco after sterling's lunch-line setro —a reference to back, and prices drifted down mist General Vasco The FT Manager lines fulshed The FT 36-share lindex finished above the worst, after a tech nical raily, closing 3 points down at 326.6.

Petroleum chief offer of \$64m. to British Petro four separate attacks mounted in ammer pleaded guilty leum and Gulf Oil for their the five minutes before \$30 this to three rounts of remaining 40 per cent. share in morning, Each was on duty outegal contributions to the state's main oil producing side a bank or savings institution i 1972 campaign. The operation.

e and places
Oil Corporation, promised commercial partnership with industrial distribution of State Gen. try "with no subsidies or special Muhammad named privileges." Page 8

ple were killed by a next Monday for about half the plosion among demonplation of the British Leyland plant At Cowley. At Phanganga, Thailand. Iter holding them and At Halewood, Ford laid of 8,000 people who packed the civilians from to end 1,330 jobs (Back Page). They heard General Franco tell them retered yacht for a production workers because of a few heavyweight cham and Laten plant are being the sanfolding at a given 15 minutes to "sign up or possible to the sanfolding at a given 15 minutes to "sign up or possible to the sanfolding at a given 15 minutes to "sign up or possible to the sanfolding at a given 15 minutes to "sign up or possible to the sanfolding at a given 15 minutes to "sign up or possible to the sanfolding at a given 15 minutes to "sign up or possible to the sanfolding at a given 15 minutes to "sign up or possible to the sanfolding at a given 15 minutes to "sign up or possible to the sanfolding at a given 15 minutes to "sign up or possible to the sanfolding at a given 15 minutes to "sign up or possible to the sanfolding at a given 15 minutes to "sign up or possible to the sanfolding at a given 15 minutes to "sign up or possible to the sanfolding at a given 15 minutes to "sign up or possible to the sanfolding at a given 15 minutes to "sign up or possible to the sanfolding at a given 15 minutes to "sign up or possible to the sanfolding at a given 15 minutes to "sign up or possible to the sanfolding at a given 15 minutes to "sign up or possible to the sanfolding to the tother to day and the growing to the motion to the toroi

frond prize winning LAPSON
2: 6TP 283378 (Dyfed) • UNEMPLOYMENT among 36364 (Islangton). racial minority groups is rising as closed temporarily norning by a flood of erra lorry overturned. show (Back Page)

PRICE CHANGES YESTERDAY

	EdSCLII TIMULE 17		=
indicated.)	Pisons 379	_	3
	Freemans (London) 140	_	- 3
RISES	Gardner (L.) 63	_	. 9
$u(t)(r_2) \dots 72 + 13$	Grand Met 624	_	Z
A.) 39 + 3	Hall (Matthew) 95	_	3
1 59 - 4	Incheane	_	73
mes) 149 + 5	Madame Tussauds 19	_	3
(Radeliffe) 16 + 2	Midland Bank 265	_	9
chonis 380 + 20	Nat. Westminster 227	_	7
ap 550 ± 30: .	O.K. Bazaars 650	_	3
dstone 88 + 4	Recd Intal 220	_	3
South 150 + 15	Scot. Universal Tst. 100	_	4
ıtal 530 + 15	Smith (W. H.) 'A' \$76	_	1:
per Inv 41 + 3	Trust Houses Forle 100	_	4
FALIS	Warren (James) 63 Ball and Collins 115 BP	_	3:
e 1992 1991 - a	DO	_	11
1771C01 3H 5.	Tto Denue Red . 741	_	
nt: 173 - A	Emparen Mines 95	_	5
199 - 5	Emperor Mines 85- Hartebeest £172 Kinross 330 Randiontein £192	-	4
30 - 2	Timesesi	_	2
160 - 9	Pintoss	_	1
B ASSESSED AND D'	Ranninnien		

High Court clears way for Crossman diaries publication

BY A. H. HERMANN

Lord Widgery, the Lord Chief Justice, yesterday refused in the High Court Jack Jones, general secretary of conference un public ownership. Practicality of these proposals in to han the nublication of Volume 1 of the digries of Mr. Richard Crossman, the Transport and General But the immisters agreed at the light of his vernion to the level against other major cur. to ban the publication of Volume 1 of the diaries of Mr. Richard Crossman. the the former Labour Cabinet Minister.

> olumes of the draries if it was alleged that different considera- must be placed on the good

did not go further than the Srst. keeping Cabinet discussions away

If this turns out to be the from the public. case, the decision-will mean that the entire district can now be he preserved indefinitely, taxa-

Mr. Sam Silkiu, the Attorney-General, will pay the cests of the proceedings unless he can successfully appeal to the Lords. He asked for and obtained leave to appeal but whether he in fact es so will depend on further study of the judgment

The judgment confirmed the Attorney-General's contention that the expression of individual opinions by Ministers in the course of Cabinet discussions is ecessary in the public interest. Cabinet responsibility. The main significance of the

Defence secrets might have to

tion proposals until Budget day. But to identify Ministers who voted one way or another was mined the doctrine of joint Cabinet responsibility.

Editorial comment, Page 18

Hearing Page 13

that the publication of the time: diaries after 11 years and three It a matter of confidence. Their diaries after 11 years and three publication could be restrained General Elections would do such damage to the doctrine of joint

judgment is in its refusal to drawn from the judgment is that closure would damage an over-accept that such publication can the law does not protect the con-riding public interest in a par-be prohibited for ever or for fidentiality of Cabinet discussions ticular instance—and not on the any fixed period of time on the automatically but only if it can possible effect such disclosure strength of some general rule, be proved that such protection could have on the behaviour and No such rule exists in English is over-ridingly in the public in standing of the civil servants. law and "the courts should interterest. In doubtful cases the concerned vene only in the clearest of cases Press is free to publish. Continuous

The Crown was given liberty where the continuing confi-to apply again for an injunction dentiality of the material can be against publication of further demonstrated.

The third important ruling rejects the Attorney-General's claim that the confidentiality of "In less clear cases, reliance advice given in Ministers senior civil servants should be the protected as otherwise they could con, not be expected to advise frankly. tions should apply there.

Mrs. Ame Crossman, who was Minister or ex-Minister connut be expected to advise frankly. In court, said she was surprised and immensely pleased. She thought that the other volumes there is no 30 years rule for the protected as otherwise they could not be expected to advise frankly. Also rejected was the claim that thought that the other volumes there is no 30 years rule for the disclosure of observations made by Ministers on the tions made by Ministers on the expands of individual civil ser-

> specific appointments. "I can see no ground in law! which would entitle the court to restrain publication of these unemployment, matters, said Lord Widgery. It showed for the first time

Adentiality of advice given by for civil servants to Ministers must The general conclusion to be rest solely on evidence that discussions and the law does not protect the control public expendition of Cabinet discussions ticular instance—and not on the Control of the C

Continued on Back Page

It sponsor Bardings the feeling of t

The policemen were killed in

e and places

LORD KEARTON, chairman iton they were cut down by designate of the British National library with no subsidies or special partnership with industrial partnership with no subsidies or special walks in Madrid over the week.

This demonstrates that the automatic imposition of the death walks in Madrid over the week.

to 15; ten in the eight months up the return of Gibraltur.

to 15; ten in the eight months up to the introduction of the controversial anti-terrorist law, and five in the 31 subsequent days.

The return of Gibraltur.

Several foreign tourists, at f in New York to British and two German. Were kicked and beaten during the pro-tegime rally in in the second control of the control of

EEC calls for suspension of trade talks, Back Page . Boycott, Page 13

and pledging revenge for the five streme left-wingers executed by substantial number of arrests made since has done nothing to substantial number of arrests made since has done nothing to check terrorist violence. The

man, were kicked and beaten during the pro-regime rolly in Madrid, and last night two air-i line offices had their windows

There was also overnight violence in other parts of Spain. Apart from the activities of either political extreme there is growing anxiety here among the banking and business community over the effect of the Common Market freeze on further trade

State aids instrument merger

BY MARGARET REID

ment, is to be held by the ment group capable of compet. 23(m. by way of loans, present shareholders of MR, ing in world markets."

News analysis, Page 23

FEATURES

FT SURVEY

Telecommunications ...

A MAJOR reorganisation of the among whom the Cole brothers In particular, AEI Scientific scientific instrument industry is are prominent. A much smaller Apparatus, part of the large being carried out, with f4.5m, of stake of 9.1 per cent, will be held GEC group, could join the new

University yesterday is Rusemary Murray, f New Hall, as its first echancellor.

O refused to take his of his pockets was in the new regulation from EEC talks in Brussels are hopeful of some FBI men protecting from Taiwan. News Analysis Ford. in Skokie, from Taiwan. News Analysis in single-lever cork-led a record £155 at yesterday. Saleroom, tany's Nato Military Nato Military is also described in the new regulations of the privately-owned whose share in the capital will in effect be a record £155 at yesterday. Saleroom, first-half pre-tax profits declined tany's Nato Military is are prominent. A much smaller stake of 9.1 per cent, will be held GEC group, could join the new ledge of SMI, which has been on the capital will be held of Government to take of 9.1 per cent, will be held of GEC group, could join the new stake of 9.1 per cent, will be held of GEC group, could join the new company later. In 1974, GEC group, could join the new stake of 9.1 per cent, will be held of GeV group, could join the new deck group, cound join the new stake of 9.1 per cent, will be held of the new gear for SMI, which that he government to take over the whose share in the capital will first, but not later, by the Government to take over the whose share in the capital will government to take over the whose share in the capital will be 28.2 per cent.

The new plan settles lengthy uncertainty about the long-term industry was first underlined in question since the Government's long-tunning decine the flow of SMI, which has been interest in the instrument industry was first underlined in question since the Government's long-tunning the two instrument concerns.

The new plan settles lengthy uncertainty about the long-term industry was first underlined in question since the Government's long-tunning the two instrument industry was first underlined in question since the Government's long-tunning the two instrument oncerns.

The new plan settles lengthy uncertainty about the long-term industry was first underlined in the respect of SMI, which

present chairman and managing goes well, with the addition of putting up £4.5m, to facilitate the director respectively of MR, other sectors of the scientific present merger. Of this £14m, which makes scientific and instruments industry. Yester will be provided against shares, medical instruments.

A majority 61ake of 62.7 per role for the new company as 28.2 per cent, stake in the new cent in the new joint enterprise. Forming the basis for a strong concern (2.9 per cent, arising the basis for a strong concern (2.9 per cent, ari to be named Cambridge Instru- scientific and medical instru- from the earlier holding) and

presentative, Lt. Gen. Interim dividend is cut to 1.6p lag role in the combined concern. Kent, which linked with the Instrument of the part of the cards and the presentative, Lt. Gen. Interim dividend is cut to 1.6p lag role in the combined concern. Kent, which linked with the Instrument of the part of the presentative, Lt. Gen. Interim dividend is cut to 1.6p lag role in the combined concern. Kent, which linked with the Instrument.

The joint chairmen and chief Swiss Brown Boven group.

The joint chairmen and chief Swiss Brown Boven group.

The joint chairmen and chief It is very much on the cards Industry, which aiready holds a will be Dr. Michael Cole and his that the new combined concern 24 per cent. stake in Sall brother, Mr. David Cole, at may be further enlarged, if all inherited from the old IRC, is present chairmen and managine ones well, with the addition of putting up £4.5m, to facilitate the

Argument about world

Making CAP fit the Community's budget One law for the rich ... Politics in Trinidad ... Kenyan economy Administration in

ON OTHER PAGES

AMMUAL STATEMENTS Daglan Holdings ... 3 Jones Strond (Hdgs.) 2 Robb Caledon Sirs. 3 INTERIM STATEMENTS
Estatus Goa. Invest. 2
C. H. Jahnson ... 2

Teday's Events ... Ty and Radio ... Wall St. & Dverseas Westley World Trade Nows

Mikardo attacks **Jones** and Foot

Left-wing of the Labour Party day succeeded in defeating or panies, to be obtained quickly, erupted at a Tribune Yally at sidetracking the more extreme. Mr. Denis Healey, the Chan-Blackpool last night when Mr. demands of the Labour Party collor, will however judge that Workers' Union and Mr. Michael least in public to accept the conference on Tuesday: "There is

trade unions and of Mr. Foot, ment believes is possible at the Mr. Harold Lever, Coancellor Mr. Jonis walked onto the plat- moment. Mr. Jonts walked onto the piat- moment, form and pointing furiously at Also the executive was the Prime attributer and pointing furiously at Also the executive was the Prime attributer and including the Also the executive was the Prime attributer of the Also the executive was the Prime attributer of the Also the executive was the Prime attributer of the Also the executive was the Prime attributer of the Prime a union movement."

The interruption brought chaos vanue and their suitability for to the Tribune raily called to specific appointments. unite the Left in opposition to

ground for saying that either the economic policies are taking than 33 per cent, for a single would proceed crown or the individual civil under the Wilson Government, person. Mrs. Shirley Williams, and carefully, servant has an enforceable right. The fury of Mr. Jones, who the Prices Secretary, speaking In terms to have the advice which he gives has given full support to the for the executive, told the politics, however, and carefully are the confidential for all forces in its anti-inflation conference that to implement yesterday wen Lord Widgery was not satisfied treated as confidential for all Government in its anti-inflation conference that to implement yesterday went to Mrs. Hart and flaries after 11 years and three

It clearly follows from this from Mr. Mikardo on the unions

Conference that to implement yesterday went to Mrs. Hart and this would cost \$3.750n.

Editorial comment. Page 18

Conference reports.

> Jones by name - of asking for control." too little in their negotiations
>
> The industry document is the Prime Minister for demoting the social contract and the Benn and Mrs. Judith Hart, Industry earlier this year.
>
> MP another Leftwinger Mr. let down their members, he

concessions

Party backs Benn policy for industry

BY JOHN BOURNE, LOBBY EDITOR, IN BLACKPOOL

Foot, the Employment Secretary, radical national executive policy clashed publicly with Mr. Ian document on industry, presented hikardo. Left-wing member of by a committee headed by Mr. the party's national executive.

While Mr. Mikardo was making a speech harshly critical of the well beyond what the Governments of the public sector and what we are spending in the public sector and what we are spending in the public sector and what we are receiving in taxes."

Mr. Harold Lover, Commelled the public sector and what we are receiving in taxes."

substantial mimediate increase economic ownership of the pharmacoutient festo," he said.

Later the leadership was also public ownership Atthough to disclose the fault in public how deep are the dividefeated on a motion calling for the Labour Party had always of the subardinate may amount and light wings of the Labour increased to not less than 50 per Mr. Lever, but the question was not contributed and light wings of the Labour increased to not less than 50 per Mr. Lever, but the question was not contributed for the labour increased to not less than 50 per Mr. Lever, but the question was not contributed for the labour increased to not less than 50 per Mr. Lever, but the question was not contributed for the labour for a married couple and not less. As for the NED, he thought it ground for saying that either the

from Mr. Mikardo on the unions One leading trade unionist for getting too little in return commented afterwards: "On the made on social issues conference was not Council - he mentioned Mr. ture and keeping inflation under

private savings deposits, manages sage about Mr. Attice, quoting certain pension funds and owns from the former Labour Prime The difference company.

Changes in the Industry Bill ago—"the cause (of the evils of to give the NEB "the real capitalism) is the private owner-powers it was meant to have "ship of the means of life; the and to increase its funds from remedy is public ownership."

£1bn. over five years to £5bn. With an obvious reference to £1bn, over five years to £5bn.
Compulsory planning agree-

BEHIND-THE-SCENES efforts of ments with the top 30 exporting STARTLING row within the senior economic ministers yester- companies and the top 100 com-

in health expenditure, the Government's proposals for abolition of prescription and extending public ownership are other charges and the public those set out in our less manithe Government's economic ownership of the pustimacounted to the following our propositions and the high rate of and other industries supplying question of turning our propositions and the high rate of the health service.

| Constitution of turning our proposition of turning our proposition

Conference report, Page 10

Certainly a lot of ci stemmed from anger at

Prime Minister for demoting Mr. Benn from Secretary of State for M.P. another Leftwinger. Mr. cynical move to drive Mr. Benn Benn's speech was raupturously out of power was how one received by a large number of speaker described it.

Continued on Eack Page

Scotch Whist EARS 200 STILLERS -- SCOTLAN **通知問題** Three Quality Highland Malt Whiskies from the house of

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Sat 5.30 Die Walkere, Mon. 6 Stepried.
Lietan Cox sings Stepried. Some saats
at 51:1 avail, expect Mon.

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237 1972 Unit Scholer 19.
THE ROYAL EASIET
Bys. 7.30. Meb Sts. 2.30. Tomb.
Les Sylvides, Sutumet, Crd Grace
Tomorrow: The Dream, El Amor Brujo,
Facade.

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Most that Revision the Senses. A show Kined with Genius. Guardien.

Seets available for Matilies to-day.

Exemine 7.45, Sec. 3.00 and 8.00.

RSC in Tent Standard's TRAVESTIES OCT. 11.

ALDWYCH SAUSTINESS CONSTRUCT STATE OF THE MACHINE STATE OF ARREST WEEKS THE MACHINE SAUSTINESS WEEKS THE MARRYING OF ARM LETT. MIA FARREW AS ANN PROVES AN INSPIRATION." OBSERVE.

AMRASADURA 01-818 177/3312 Etys B.O. Sit 5.30 and 2.30. Thee 2.30 MAPPY AS A SAMBBAG New Hir Musical by Kan Lee "Wooderlys." D. Mir. "A Winner," E.S.

ARE DRAD. Linking Sensol.

DRUKY LANE. ESS BIOS. Freding 7.50;

Michael. Crawford is.

MICHAEL. CRAWFORD is.

MICHAEL. CRAWFORD. A WHOPPING WONDER UL. STAGE STAR. ERGOS OF WORD ARE A TREAT. Sthotay Extreme.

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HARRY H. CORBETT

Performance to treather "
KENNETH CRANHAM.
If IOE CRITON'S CORECTIVE
ENTRETARNING BR. BLOAMS

ENTRETARNING BR. BLOAMS

THEATNES

under way at all. But in one not be formally approved by the highly important corner of the membership of the United field, things can be said to be Nations in time to allow it to going materially better than open for business early in 1978.

ment fund to put a lot more ing into the development of the thrust into the fight to ensure world's agricultural resources that food production keeps pace through international channels. with the growth of population Hitherto this has been running will become operational within at little more than \$15m. a year little more than a year after it The target for the initial was first conceived—and on a mobilisation of money by the basis that will enable it to strike new organisation has been set a very welcome new note among at \$1.25bn. And the hope is that

at \$1.2501. And the hope is that the pace of world agricultural development can thereafter be so speeded up that, by the early that would be specially concerned with expanding food production was first put forward by Saudi Arabia. But though is was one of the two principal projects approved by last November's World Food Conference — the officer was the setting up of a fond Security Council — its chances of getting off the ground in meaningful shape did not then appear very bright.

Took refuge

at \$1.2501. And the hope is that the pace of world agricultural development can thereafter be so speeded up that, by the early going to wear the final so yards and score going away by helf a length.

A departure

The importance of this break-through can hardly be overstated. Because agriculture in the final 50 yards and score going away by helf a length.

If he can reproduce his Flying Childers form here, Hittite Glory, who should be ideally going away by the day's additional function there has been lagging behind the growth of population for many years.

Took refuge

Notwithstanding the fact that the pace of world agricultural development can thereafter be so speeded up that, by the early going to wear the final 50 yards and score going away by helf a length.

If he can reproduce his Flying Childers form here, Hittite Glory, who should be ideally years.

The new fund could indeed be the spearhead of the massive the winner of this event the winner of this event the further of the suggested as the one for the highest levels that the day of the art to he would be a grown that the pace of the solution in the figure of the quarter-mile marker. Hittite Glory ran on courageously under strong Glory ran on tourageously und

Scetton—France—have been suf-existing international financial ficiently converted to be willing institution is.

Language to be a sufficiently converted to be willing institution is.

Language to be converted to be willing institution is.

might have been expected.

For it now seems that the plan clear for a big leap forward in to set up an agricultural developthe amount of new money movriobal institutions. the pace of world agricultural development can thereafter be in Inlied Nations with a special up that the pace of world agricultural development can thereafter be in

Notwithstanding the fact that drive to raise food output to far they stood to benefit most, the higher levels that has got to be developing countries did not launched if there is to be any manifest a great deal of enabusiasm. And the industrialised countries, who would have to be doubling of its population ready to shell out a significant between now and the early part of the money required, more or less refused to have anything to do with it.

ready to shell out a significant part of the money required, more or less refused to have anything to do with it.

Only three—Australia, New Zealand and the Netherlands-stowe themselves prépared to commit any money. The rest took refuge bohind the contention make a unistratial contribution of the solution of this other look refuge bohind the contention of the solution of this other flow that it was desirable to devote to agricultural development could be channelled through existing institutions like the World Bank.

However, Mr. Sartaj Asis, the Deputy-Executive Director of the World Bank.

However, Mr. Sartaj Asis, the Deputy-Executive Director of the developing countries want it to it will represent an important the World Food Council, explained in me during a visit to Lindon this week, a considerable change his convert the stuation since them, Most of the OPEC countries in the money if the developed countries another third, it will not over the struktion and sizeable part of its franks in the money if the developed countries another third, it will not of the leading countries was agreed to have agreed to have a first of the money if the developed countries in t

Hittite Glory can do it again

2.00—Mistress Page 2.30—Haltlespick 3.00—Rippling** 3.35—Hattie Glory*** 4.10-Prospect Rainbow 4.40-Great Birnam* PONTEFRACT .. 2.45—Miss Willing 3.15—Snow Tribe TAUNTON

3.30—Fire Red

Pontefracts She should be good ber 17.
enough to oblige with only 8 st There, Great Birnam kept on
2 lbs. Mountain Rescale, who has strongly in the final furling after
not been seen out since beating failing to get the best of runs. some poor opponents over six A reproduction of that Yermouth furlongs at Epsom in August, form ought to enable Great Bir-

HITTITE GLORY, who belied Rippling, whom fire Eldin success in the Melbourn Handihis odds of 100-1 in Doneaster's reported to be an unlucky loser of the Michael Stoute-trained in the Michael Stoute-trained by Ian Balding at Kingstions for the big assault on the count on their support.

BROADLY speaking, prepara to indicate that the fund can those for the big assault on the count on their support.

If the one remaining argument will have to resolve between now and the end of the century if our body—how the footing power planet is to survive are making shall be allocated—can be revery heavy weather—in some solved, there is evidently no cases, indeed, have bardly got reason why its charter should under way at all. But in one not be formally approved by the highly important corner of the membership of the United Ripping reported to be an unlucky loser reported to be an unlucky loser of the Michael Stoute-trained in the Michael Stoute-trained by Ian Balding at Kingstrained by Ian Balding at

may follow Stoute's filly home. nam, who will not be inconThere are few tougher or more venienced by the prevailing soft
consistent four rear-olds in training than Mr. William Hastings see him followed home by Mr.
Bass's Great Himmen, and I hope Nelson Bunker Runt's lightlyto see this bandsome Celtic Ash raced. Vaguely Noble colt. gelding gain a well-deserved Ambulation.

FT CLIPPER RACE

Kriter makes record time

FRANCE'S KRITER II is now between Uruguay and South

which is in the Southern Atlantic rehoist it as quickly as possible

Annoe's Kriter II is now ahead of the 1869 record-holder West Africa.

Patriarch in the Financial Times Clipper Race to Sydney and back. is the British joint Services After 31 days at sed, she was 180 miles further South than Patriarch on her 31st day, though also a few degrees further West.

West.

Yesterday she reported her position on the previous evening at 1800 GMT as 28° 20° which is in the Southern Atlantic rehoist it as quickly as possible.

BY ANTONY THORNGROFT

11.45 Codar Dizzy Gillespie.

HTV

1.65 p.m. Report West Headlines. 1.58 Report Walts Headlines. 2.25 Lost in Space. 5.20 Heibi 5.25 Crossroids. 5.00

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news. 1.00 Pebble Mill. 1.45 Ragtime. 2.02 For Schools, Colleges.
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London). 4.00 Play School. 4.25
Barbapapa. 4.30 Jackanory. 4.45
Bue Peter. 5.10 John Craven's
Newsround. 5.15 Salty. 5.40 The
Worthing.

11.40 To-night.
12.15 a.m. Weather/Regional
News.
News.
11.40 To-night.
12.15 a.m. Weather/Regional
News.
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12.15 a.m. News.
12.15 a.m. News.
13.16 care from Leeds, Manchester,
Newcastle); Midlands To-day
(from Birmingham); Look East
(from Norwich); Points West
(from Southampton); South To-day
(from Southampton); Spotlight
South-West (from Plymouth).

12.15 a.m. News.
13.16 a.m. News.
13.16 a.m. News.
14.20 To-night.
12.15 a.m. News.
12.15 a.m. News.
13.16 a.m. North (from Leeds, Manchester,
Newcastle); Midlands To-day
(from Birmingham); Look East
(from Birmingham); South To-day
(from Southampton); Spotlight
South-West (from Plymouth).

14.20 To-night.
12.21 a.m. News.
12.22 a.m. News.
12.23 a.m. North (from Leeds, Manchester,
Newcastle); Midlands To-day
(from Birmingham); Look East
(from Southampton); Spotlight
South-West (from Plymouth).

15.16 News.
16.16 a.m. News.
17.10 a.m. News.
18.16 a.m. News.
18.16 a.m. News.
18.16 a.m. News.
18.16 a.m. News.
19.16 a.m. News.
19.17 a.m. News.
19.18 a.m. News.
19.19 a.m. North (from Leeds, Manchester,
Newcastle); Midlands To-day
(from Birmingham); Look East
(from Bristol); South To-day
(from Southampton); Spotlight
South-West (from Plymouth).

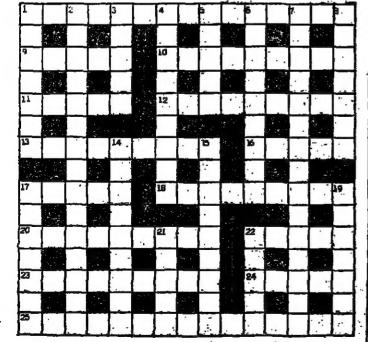
18.16 a.m. News.
19.16 a.m. News.
19.16 a.m. News.
19.16 a.m. News.
19.17 a.m. News.
19.18 a.m. News.
19.19 a.m. News.
19.10 a.m. News.
19.1

5.45 News. 6.00 Nationwide. 6.45 To-morrow's World.

\$36 Mastermind. 9.06 News. 9.35 Days of Hope.

Schools in Scotland, 8.90-6.45 p.m. Reporting Scotland, 12.15 a.m. Scotlish News Summary.

F.T. CROSSWORD PUZZLE No. 2,895



1 A means of advertising a type of trade set (10, 5) 9 Fish about one in principle

10 Excelled but nearly out of date in irrational quantity (9) 11 Get up around noon and wash

(5) verses (3, 4)
12 A French socialist going 14 Fied up turbulent water to round prison is not moved (9) make pottery (9)

13 Where one walks to work but 15 The French king over tacial gets nowhere (9)

16 Sorts letters and stamps (5)

17 American shirlb found in colossal allotment (5)

quarter is somewhat slow (9)

17 Provided with a seat and encumbered (7)

19 Those which have been colossal aliotment (5)

18 Tapes again note repeated by 21 Otherwise cut the deck (5) 20 Follows grinder for a type of 22 Beans to beat (5) check (45)
22 A number of lions making a

soft journey (5) 23 Open transport a tall nude arranged . . . (9)

24 . . in procession right for sea or air transport . . . (5)
25 . . and sell people dried mixture for what much transport is (6,9)

DOWN

I Show featuring Siamese possibly embracing nude (7) 2 Manuscript about one with

mental brightness gives false information (15) 3 Turn north-east with Httle Susan and follow (5)

4 Unusual custom that is right

Practical and life-like (9)

7 Little Diana's relative is in-

clipped are in the shed (7)

SOLUTION TO PUZZLE

No. 2,894

for a dressmaker (9) 5 Lands right among guished airmen (5)

congruous (15) 8 Cyrll - Fletcher's

7.10 Top of the Pops. 7.45 The Two Rounies.

5.00 Open University.
6.40 Avventure.
7.06 Open University.
7.29 Weather.
7.30 Newsday: interview the Prime Minister.
8.16 Evaluates.

Show. Pro-Celebrity Golf: Britain v. U.S.

Go To Mara." 5.50 News from ITN.

Northern Ireland—2.40.3.00 p.m. Ulster in Focis: 2.58-4.00 Northern Ireland News: 6.09-6.45 Scene Around Six. 12.15 a.m. Northern Ireland News Headlines.

9.30 Labour Party Conference.
11.00 Play School.
11.25 Labour Party Conference.
12.30 p.m. Morning Report;
2.00 Coverage of afternoon

Explorara. The Morecambe and

Britain v. U.S.

19.35 "Making Faces" by
Michael Frayti.

11.06 Gardeners' World.

11.35 Newsnight.

11.45 Closedown: Jill Balcon
reads "The Companions"

by Howard Nemerov.

3.30 a.m. Schools Programmes.
12.90 Animal Kwackers. 12.10 p.m. 5.25 Survival. 4.25 The Beachcombers.
12.90 Animal Kwackers. 12.10 p.m. 5.25 Survival. 4.25 The Beachcombers.
12.90 Animal Kwackers. 12.10 p.m. 5.25 Survival. 4.25 The Beachcombers.
12.90 First Report and Labour Play & Tune. 11.55 Evening Physic.
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12.90 First Report And News Headlines.
12.50 First Report News Headlines.
12.50 First Report News Castaway. 5.27 The News 12.50 First News. 12.50 First Ne

6.00 To-day. 8.35 Crossroads. 7.00 The Six Million Dollar Man. 6.80 This Week. 8.20 Man About 9.00 The Stars Look Down. 10.00 News. 10.30 Orson Welles

Report West. 6.28 Report Wales. 6.35
Mr. and Mrs. 10.36 Woman of the Celts.
11.25 The Late Filth: "Bride of Frankenston," starting Boris Rarloff.
HTV Cymra/Wales—As RTV Generoal
Service except: 1.65.1.55 p.nt. Penawdau
Newyddian Y Dydd. 4.25-4.50 Bie Yn Y
Brd. ... 4.50-6.26 Ring Rong. 6.21-6.18 Mysteries.

11.60 Take Two.

12.00 What the Papers Say.

12.15 a.m. Strawbs Sing.

All Try Regions as London except at the following times:—

12.15 a.m. Region as London except at the following times:—

12.15 a.m. Region as London except at the following times:—

12.15 a.m. Region as London except at the following times:—

12.15 a.m. Region Report West Read-lines. 12.15 as goor west.

13.10 Take Two.

14.10 Take Two.

15.15 a.m. Strawbs Sing.

15.15 a.m. Region Report West Read-lines. 12.15 as goor west.

16.15 a.m. Region Regio

ANGLIA
LES p.m. Anglia News. LES The
Rothber Rooth. LES Fantastic Voyage.
LES Guipersenie. AND About Anglia. LES
Arens. 7.40 Edupty Anniversary and
Goddhye. 18-39 The Humber Consection.
11.15 Matide. 11-45 The Living Worth.

ATV MIDLANDS

2.5 p.m. ATV Newsdest. 4.5 Peature
Pilm: "Thunderbirds are Go." 4.00 ATV
To-day licindhing Police Five. 1.00 Space
1989: 18.58 Gärdening To-day, 151.68 p.m. 100 Day By Day, 5.25 CrossToday licindhing Police Five. 1.00 Space
1989: 18.58 Gärdening To-day, 151.68 p.m. 100 Day By Day, 5.25 CrossToday licindhing Police Five. 1.00 Space
100 Day By Day, 5.25 CrossToday, 5.00 Day By Day, 5.25 CrossToday Silm: "Burtlane," 18.35 The
Thunday Film: "Burtlane," 18.35 The
Late Thunday Film: "Burtlane," 18.35 The
Sheve Cochran.

BORDER

EX. (Lassie.

11-5 P.th. Border News. 45 Lassie. 45 Fantaille Vorage. 5.25 Supersonic. 6.00 Border News and Lookstulid 7.00 Space 1839. 10.30 The Collaboration. 11.25 Seven Ages of Fashion. 12.50 Border News Summary.

CHANNEL 1.20 s.m. Channel Lanchtant News and Whal's On Where. 4.25 The Osmobis. 4.55 Castaway. 5.20 The Adventures. 6.00 Channel News. 6.10 Skippy. 7.30 Space 1999. 18.30 The Last Challenge. 11.50 Short Story. 11.30 News and Whither in Presch.

TYNE TEES 9.25 a.m. Starting Point, 1-8 a Lunch-time News and Lookaspund. The Lone Hanger, 4.50 The Partit Fahilty, 5.25 Superstonic, 6.00 To-day Six, 7.06 Superstonic, 6.00 To-day Northerings, 12.33 One World. ULSTER

1.65 s.m. Roed and Weather Report.
4.25 The Filiatshaed. 4.50 The Adventures in Rainbow Country. 5.25 Exhát. 5.25 Crossroads. 4.50 Seviland To-day. 6.30 The Adventurer. 1.00 Space 1892, 10.35 The Seven Ages at Frankott. 11.05 Dilerbina.

LESTER

1.65 p.m. Ulsier News Headlines followed by Lunch-time. 4.2 Uniter News Headlines. 4.3 Lost in Space. 5.29 Space 189. 18.30 Lock Up. 11.30 What's it All About.

WESTWARD

Cone Honerburk's Hirthdays.

I ORRSHIKE
Lose Ramper. LS The Parridge Panity.
520 Supersonic. 4.00 Cheedar. 7.00
Epace 1800. 1810 Eminerale Parity.
11.25
Streen Ages of Paighton.

RADIO 1

GAY Concert. 230 "Femology". Pith: Story Time. 5.50 Pith Superia. 15.30 means in three acts, much by Fast's, Financial Ripport, Velly Regional News. Act 1.63. Jast Fasts and the Sidelander. 5.33 Weather, seeparaman news. London. Start Story and Story English the new Too School Start S

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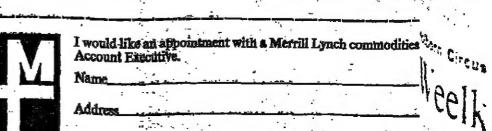
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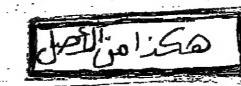




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Bianchi & Co. by ANDREW PORTER

"Musical Week" lection of musical studies, also over-elaboration, and "too many and Semiramide.) The Siena for the end of celebrated appeared during the Week. It notes."

There was in the main a good pared by Mario Sereno, of numbers by the Accademia that Dallaptecolo, gave at the cast of young singers, led, in the bers by Bianchi, Guglielmo Fairello, His work is known by the Chigiana. The town is 1973 Festival and further title-role, by Cecilia Valdenassi, in the results and continuity—contains behind.

If students, who attend and continuity—contains behind, such the received in the sentimental, algality serious moments—a beautiful of the situation, made the music

the time it reached x years later, had accretions by half a er composers. All this esting stuff. In addie was a chamber conaurgin's work on the i given by professors ummer academy; the Quartetto Italiano in

and—affording the cross-section through rary Italian composi-ng concert of eight new

never at a loss how to proceed; one of his airs has hardly a phrase in h" that could not be matched in Mozart-but one of the lessons of the exercise was to discover how a genius can turn the commonplaces of his day into gold. Ferrari has more s was a chamber con-Sammartini revivals feeling for the orchestra than by Newell Jookins and the accompanied recitative of hy Newell Jookins and his air which opened Act 3.

conducting course,

rupitu as a spectacle in the create a scene of comedy, elegant little 19th-century Two works from the the commonplaces of his day into gold. Ferrari has more feeling for the orchestra than the accompanied recitative of his air which opened Act 3. Were held up in a train strike clarinet and bassoon threaded soles of almost Bellinian outline.

Book Reviews appear on Page 16

Book Reviews appear on Page 16

Two works from the Dalla-piecola memorial concert remain pusting the memory: the memory in the memory: the seat of the Grand collection of the seat of the G

ing was shared between four another man's score. With Figure members of Franco Perrara's just round the corner, Mozart Sylvano Bussotti's original struments, voices, rhythus, and plans for presenting La villancila harmonies can come together in

niten to honour the fluid Dallapiccola.

Conglicimi has good ideas to desire this purposive control of the preactively presence. A vailing 1-IV-V harmonies, but exhibition—described pages by William Martini's invections are neathern it opened some though none here was as memorable as his best-known piece, its of his links with "Plaisir d'amour." Sarti was and Berg; with represented by a single air, like Thomas Main, smooth but not very interesting. Montals, and Carlo dill, these opera composers, so diag, with an much art successful in their day, and saventurous, serious immensely praisife, provided that fat annual col- was chiede-for too much science.

In the collective was a memoral between the numbers, Bussotti mann (and first heard at the slightly more lightly enjoyed themselves providing connective dialogue and Every country, it seems, needs its arration. The text of the numbers was printed in the prosument of the pure, high numbers was printed in the prosument. In its original form, sour, able to strike any note and distinguished librettist, Giovanni numbers, and the individual collection of the pure of the pure

On open land behind five ancient cottages in Holywell Street, Oxford, a new quadrangle is to be

formed for Hercford College. The architects are Shepheard Epstein and Hunter, the London firm whose

incipal partner, Professor Peter

Shepheard, is a Past President of

the Royal Institute of British

vide a total of 84 study bedrooms,

hom. At the same time, the new inventions at each turn dents and Siena Unit of the situation, made the music ombine to promote a of the other six composers planning ensures that it are mutually illustrated in the congress and seem thin and repositive.

Nevertheless there was much that was lively, attractive, and culture in Enlighteonic six and the operas persere Gluek's Iphingénie de, Niecolò Piccinni's Iphingénie de, Niecolò Piccinni's Iphingénie de, Niecolò Piccinni's Iphingénie and the operas persere Gluek's Iphingénie de, Niecolò Piccinni's Iphingénie and the operas persere Gluek's Iphingénie de, Niecolò Piccinni's Iphingénie and the operas persere Gluek's Iphingénie de, Niecolò Piccinni's that the offers, and the operas persere Gluek's Iphingénie de, Niecolò Piccinni's Iphingénie and as Thoas in the composite of the situation, made the music line. Alessandro Corballi, both here and as Thoas in the composed for a Burgheater production of 1785. Both are wonderful pieces of music; it in duction of 1785. Both are wonderful pieces of music; it in duction of 1785. Both are wonderful pieces of music; it in duction of 1785. Both are wonderful pieces of music; it in duction of 1785. Both are wonderful pieces of music; it in duction of 1785. Both are wonderful pieces of music; it in duction of 1785. Both are wonderful pieces of music; it in duction of 1785. Both are wonderful pieces of music; it in duction of 1785. Both are wonderful pieces of music; it in duction of 1785. Both are wonderful pieces of music; it in duction of 1785. Both are wonderful pieces of music; it in duction of 1785. Both are wonderful pieces of music; it in duction of 1785. Both are wonderful pieces of music; it in duction of 1785. Both are wonderful pieces of music; it in a figure, bear duction of 1785. Both are wonderful pieces of music; it in a figure, bear duction of 1785. Both are wonderful pieces of music; it in a figure, bear duction of 1785. Both are wonderful pieces of music; it in a figure, bear duction of 1785. Both are wonderful pi

Mariborough Fine Art

John Piper

tradition, but never so intense nor profound; his painting is spirited and colourful, an assured and technically confident decorative expressionism: he abandoned abstraction early, keeping the aura of modernism without the danger: he made English architecture his province, thus touching a spring deep in the national psyche; he is capable of drawing extremely His work, in short, is well. His work, in short, is erudite, accomplished, accessible, and very safe.
It is a damning catalogue, if you judge his work by the

standards of painting alone, if your expectation is that he should justify himself as a major painter. It is difficult to mind a single distinctive work by him, but we know very well the sort of thing he does. Measured against that of his near-contemporaries whose work is at all comparable, his falls far short. It lacks a singlemindedness, a clear direction. It is decorative, superficial and Fine Art tuntil the end of garish, the form and space un- a had thing to be, for his work unambitious, all attractive and October) confirms all this, resolved. But it is a matter of gives much pleasure, and his unpompous vices, but deadly to assuming of course that the work interpretation after all: we may talent is real. He will be remem-



great repulation, especially in is approached in this way. In decide that these poor things, hered, rightly, for the other times when artists are expected themselves the large oil paint uncomfortably assertive though things he has done, for his to incline to the puritanical, ings certainly are unhappy they are, represent an aspect of prints, his books and illustra-

painter may well be the virtue of the designer. Paintings that fail as paintings may work admirably on the stage. This implies no condescension: stage design is an honourable and exacting craft, which Piper has more than mastered.

Part of the snow is dominated by his large studies for Britten's opera, Death in Venice, which combine Piper's energetic Romanticism, simply stated, with the decorative use of architec-tural imagery. Put to such practical ends, all works well then there are the aspects of Piper as illustrator and printmaker. Indeed the best things in the show are the small gouaches and water-colours, studies of country churches, the more straight-forward they are the better. Things like them have graced many books.

Technical pre-occupations, the use of wax and water-colour for example, intrude too much, at times, and a desperate calli-graphic energy runs off with him. He seems rejuctant to slow down, resolve the imuze, the form or the surface, to take his time. Perhaps it is a kind of showing off. a demonstration, a conjuring trick, a compulsion to strive after effect. He is hooked on over-statement, qualifying his most powerful work with forced perspective and dramatic skies.

There is a sadness underlying the experience of his work, the thought that with more restraint and sensitivity, and rather less eleverness, more might have been achieved.

As it is he is the Grand Old Butterfly of English painting, not

Round House

Palace of Wonders

Jules Cordiere, who leads the and this was a bit hit-or-miss on Parisian Poloce of Wonders the occasion of my visit. I had troupe, comes from the Grand to provide a box of matches to Magic Circus. His company has light the smoke of the citizen turned in the direction of street descending from the callery on theatre, and have just been giv- a wire, but there was lots of fire

together with a Lecture Theatre ing Manchester a taste of their after that, some spectacular and coffee room. All of the later quality in this sphere, with fire-eating having been agreed re-additions to 51 to 55 Holywell much success, report says.

Festival Hall

Muti & Argerich

The centrepiece of Tuesday's -quick to follow all of Mise New Philharmonia concert under Argerich's twists and turns, and Riccardo Muti was a fine per quick to balance exactly each formance by Martha Argerich of individual instrumental voice: Prokofiev's third piano concerto, an easy, sympathetic pariner. At her best, Miss Argerich is a ship. The NPO had begun with very exciting pianist, grand, im- a spirited account of Rossini's pulsive, sparkling with energy: William Tell overture: and they and on Tuesday there was plenty ended. also on good, high-of her best. In the first move-spirited form, with Mendels-ment she commanded from sohn's Scottish symphony—that Muti (whose own tempo, one masterpiece of the composer's

re-additions to 51 to 55 Holywell much success, report says.

Street are to be removed and the original stone wall behind 54 and 55 will be restored and a new bats and so on. There is virginal terrace will be wholly no dialogue, though there is a bit of singing and other restored, new building will be erected against the blank rear walls of, and adjoining, the cottages in Bath Place and the existing larkson building will form a fourth lade to the new quadrangle. Residence will enjoy uninterrupted land. Psyche or Roméo in Bath Place and the existing juckson building will form a fourth side to the new quadrangle. Residents will enjoy uninterrupted views of New College chapel and tower. The new work will be in honey-coloured brickwork with slated roofs.

H. A. N. BROCKMAN

H. A. N. BROCKMAN

H. A. N. BROCKMAN

In Bath Place and the existing juckson building will form a fourth sad "Simple, clownilike representations of such notions as Cupid and Psyche or Roméo and tower. The new work will be in honey-coloured brickwork with slated roofs.

H. A. N. BROCKMAN

H. A. N. BROCKMAN

In Bath Place and the existing in the Round House when I saw then. The acts are short and "Simple, clownilike representations of such notions as Cupid and Psyche or Roméo and Jubiet. They last about a minute. but need rather longer to set up. Sometimes. M. Cordinate roofs.

Eileen Atkins and Judy Parfitt in "Fallen Angels"

Fallen Angels'

Eileen Atkins and Judy Parfitt in the more reflective anagement of the audience to take part, but for which opens at the Greenwich those not involved the intervenment of the audience to take part, but for hone of involved the intervenment of the audience to take part, but for hone on tinvolved the intervenment of the audience to take part, but for hone of involved the intervenment of the audience to take part, but for hone of involved the intervenment of the forenwich of parase.

The lighting is confined to 6 and ruos until Saturday. November follow-spots on the characters, ember 29.

Muti was a quick accompanist than the therides overture. Less felictious character will and exhilarating chase.

It was more than just a showy performance. In the first move sponse, to a work of such ment's lyrical exchanges, and in the more reflective anagement sponse, to a work of such ment's lyrical exchanges, and in the finale interventions, there was also very ariations, there was also very selections, there was also very variations, there was also very selections, there was also very variations, there was also very selections, there wa

College Tiend Quantizingle.

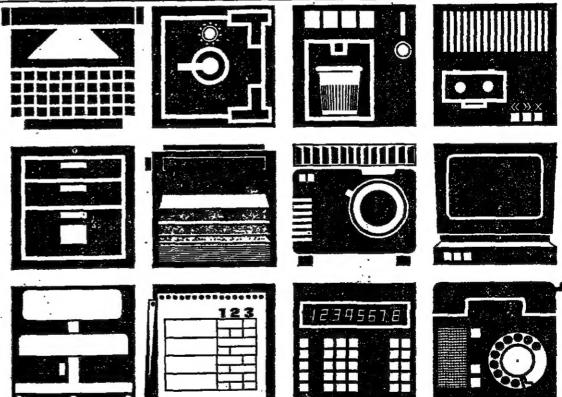
JIU

SDECUreat Mozartians by Ronald CRICHTON

e Great Symphonies.

It like the trees for the wood-ment for example) sometimes such authority are not likely to minor? 18th cantury musical, (in the slow movement of the first movement for concerts of trides had one was too ready (or of minor) forward and almost trides had one was too ready (or of minor) forward and almost trides had one was too ready (or of minor) forward and almost trides had one was too ready (or of minor) forward and almost trides had one was too ready (or of minor) forward and almost trides had one was too ready (or of minor) forward and almost trides had one concert to the concert had Reecham's comparatively superficial poish frague warmer—these for more seen to concert to the concert had repeated notes without poiling a Symphony Sox2ell. CSS (28.29).

A KASS Casadesus of the surface was too of his style, by the pomp of his are the least successful of the concert had been concerted by a surface of the concert had been concerted by the charming but had not concerted by the charming the part of the concert had been concerted by the charming but had not concerted by the charming the part of the concert had been concerted by the charming the part of the concert had been concerted by the charming the part of the concert had been concerted by the charming the part of the concert had been concerted by the charming the part of the concert had been concerted by the charming the part of the concert had been concerted by the charming the part of the concert had been concerted by the charming the part of the concert had been concerted by the charming the part of the concert had been concerted by the charming the part of the concert had been concerted by the charming the part of the concerted by the charming the part of the concert had been concerted by the charming the concerted by the charmin



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irew's, Holborn Circus Weelkes by RONALD CRICHTON

iged Thomas Weelkes the authorities no end of trouble was yesterday, a vinegary thread and the individual use Weelkes real musical embodi. for being drunken and foul- among the altos. I find that such makes of the usual polyphonic

real musical embodi. for being drunken and foul among the altos. I find that such makes of the usual polyphonic a sound does as much good as device of conjunct scales. But the unexpectedness, diet's favorate among the backbone of yesterday's might otherwise become bland, but the two anthems When Dovid harm, enlivening a texture that the two anthems the two anthem

Closed on Sunday.

Japan, U.S. in cut-price Pacific air fares battle

JAPAN AND the U.S. have civil Aviation Board, was fall in Pan Am's trans-Pacific become involved in a battle over the cut price air fares across the Pacific at precisely the time U.S. Japan agreement. The U.S. Japan agreement. The U.S. Japan agreement. The U.S. Japan agreement as the Board's written with a year earlier.

JAL puts the increase down to the U.S. by a member of the U.S. and Am application agreement. The U.S. by a member of the U.S. by a member o

tive office was opened in Tehran year.

the U.S. by a member of the Japanese imperial house. The battle centres on a cut price fare introduced by Pan benefold had expired. Another allegation which has period had expired. Another allegation which has a symptom of U.S. Japanese is that period can be five of the first of the period had expired. Another allegation which has a symptom of U.S. Another allegation which has a symptom of U.S. Japanese will be five the first of the strict of the first of the strict of the first of the period had expired. Another allegation which has a symptom of U.S. Japan agree well before its offer offer of the first had been a symptom of U.S. Another allegation which has a symptom of U.S. Japanese as symptom of U.S. Japanese as authorities of the U.S. Japanese as a symptom of the U.S. Japanese has believe to the had great of the u.S. Japanese had that the large of the U.S. Japanese had the the venezuelan concern. The underly stockholder

from November 1.

In the meantime, however, recriminations are being any fares for groups in March, charter flights across the Pacific exchanged about the circumbut admits those failed to divert in April this year was the difficult charter traffic onto its scheduled culty of getting "landing slots" the Japanese side claims that would.

Pan Am's proposal, which The suspension of charter replaced at least three years ago required approval by the Japan flights has caused a substantial by the new airport at Narita.

Growing bank presence in Middle East

Venezuela to start manufacture of aircraft

Argentine

army may

intervene

in crisis

By Robert Lindley

jects that the Government has been studying over the last 18

Project aid in the Caribbean

GEORGETOWN, Oct. 1.

European Developmen Fund mission which opens talks here to-morrow is expected to into the Middle East has moved there is now eight offices in headquarters of their Middle a stage friher with the announce. Beirut and two each in Cairo and East business operations.

Tehran, excluding joint ventures The Sumitomo group is suspending judgment on the third largest of the nationwide Japanese bankers say they are Lebanon political situation The Sumitomo group is suspending judgment on the conjudence of the ACP group totalling pending the outcome of current around U.S.\$100m. Projects of \$1.00m. third largest of the nationwide

Japanese bankers say they are
city banks, that it is opening a coming under strong pressure pending the outcome of current
representative office in Cairo from trading companies and negotiations between the
from the beginning of this other business clients to step up Christians and Moslems, but the
month.

The Sumitomo office is the since the area is almost the only Cairo might emerge as an
first in Cairo by a Japanese bank, major region in the world to
except for the specialist Bank which Japanese exports are still
Sumitomo Shoji, the group's regional nature are being proposed to the mission by the East Caribbean Common Market, the Caribbean Development Bank and the Caribbean Com-munity and Common Market (Caricom), whose headquarters of Tokyo whose overseas banking growing rapidly.

presence is much wider than that of other Japanese banks. The Middle East (including Iran) office will be Sumitomo's bought \$2.8bn. worth of Japanese banks. The Middle East (including Iran) office, assuming that approval is granted by the Egyptian ose goods, compared with \$1.3bn. this year. A Smitomo represents worth in the first half of last

The Caricom countries are ex pected to make a strong case for special consideration as far as per capita income is used as a measure of development level. When the House Ways and measure of development level. The region clearly feels that Committee voted not take such a yardstick is not a fair judge of its level of developing the committee of developing the committee decided in the House Ways and measure when the House Ways and measure in the House Ways and measure when the House Ways and measure in the House Ways and measure when the House Ways and the Ho

tive office was opened in Tehran jear.

Japanese banks are allowed a business presence has so far maximum of two overseas represent of two overseas represent in Beirut, which now has Japanese Export-Import Bank's by the Finance Ministry Banking a Japanese community of around decision to extend credit for Burcau, which maintains ext. 1,000—double that of a year ago, some Hong Kong underground tremely tight supervision on Many Japanese companies, how contracts being referred to on overseas banking operations ever, are becoming seriously this page yesterday as "18-year That when Sumitoms has concerned about the security deferred payments," instead of decided to put all its effort into some have already started a re-payments." ment.
The talks with the Guyans Government, which open to morrow, will continue on Fri-day. The mission is jed by General Maurice Foldy, the Fund's Deputy Director. It will be here until Sunday.

Congress plea to stimulate U.S. economy

BUENOS AIRES, Oct. L. THERE ARE reports or rising unrest in the armed forces, stemming from the Argentine Government's failure so far to bring the commity out of its political economic and moral"

MORE TAX ture, an easier. Action by the Federal Reserve ties following a monetary policy and additional Board to keep interest rates public-service jobs will be needed below levels that would harm the try the economic rates that would harm the course of a pressmen' These have elicited commentaries from leading spokesmen here in the past 24 hours. During a nearly two-hour meeting between Dr. Ricardo Baibin, leader of the country's

public-tervice jobs will be needed below levels that would harm the to keep the economic receivery which means going atrongly in 1976, according somewhat faster creation of to a report of the Joint Economic money and credit than the Fed Committee of Congress.

The report reflecting the views of the Democratic majority on grame to employ about 1.6m. They are seport from much more silibilative projects. The cost in the current was not economic policy than the Ford fiscal year would be about administration wants the fedding the recovering from recession how strong recovery path will be standard in 1976 unless additional stimulus is provided. The cost in the current fiscal standard in 1976 unless additional stimulus is provided. The cost in the current fiscal control of the pressmen's other unions, all of the pressmen's other unions, all of the pressmen's mended these steps:

An "active voluntary price at midnight."

According to sound post, the negotiations Balbin, leader of the countr's second political force, the Radical Party, with Interim President Italo Ludor, Dr. Balbin arged that the Presidential election scheduled for 1977 he moved to 1976 instead. A few hours before Balbin-Luder meeting, Busnos Aires provincial governor Victorio Calabro, who has betome a leading Peronist critic of the Government, told members of

Specifically the report receive. An "active voluntary prices are middle to the direct mended these steps."

Incomes policy "under the direct According to soun Extension of the temporary leadership of the President to 1975 tax reductions through 1976 promote price and wage plus an additional Schn-lifth restraint. This policy should intax cut for next year. Samply clude voluntarily negotiated extending this year's tax before price restraint on the part of held later this week tions would cost about \$130n major companies and "voluntarily needing broke up at next year so the panel's total tary co-operation" in restraintarcut recommendation tops ing major wage settlements.

320bn. for 1978. leading Peronist critic of the Government, told members of the Foreign Press Association that "if things continue going as they are, we will not get to 1977." And on returning from having attended the annual General Assembly of the United Nations in New York, Interior Mioister (and interim Foreign Minister) Augel Robledo said that Secretary of State Heary Klasinger had told him that the United States "recognises the significant importance of the constitutional process in Argentina."

Kissinger pressed on Sinai promises

the promises he made to Egypt delayed.

and Israel in order to conclude H.Dr. Kitsinger's assurances to the negotiations between the recent Sinai agreement have morrow to the committee and to been proceeding the House International Relations. bosh revealed to Congress.

Under a resolution adopted by Committee, are satisfactory, the the Committee yesterday, the way is likely to be open to final Administration has, in effect, approval of the stationing of 200 been warned that unless it is U.S. technicians in the Sinal willing to declare that no secret passes. Floor votes in both undertakings to either Egypt or Houses could come next week.

Leaders of Chile's copper union pressed to resign

BY ALEJANDRO KOPPMANN O'REILLY SANTIAGO, Oct. 1.

Irom foreign subsidiaries.

The Committee decided into the content task to set up a special task the Content task to be headed by Committee workers (CTC), is under pres-Pinochet's Government's worsen-by Chikman Al Uliman, which will look into the question and report resign. In a recent letter, the leaders it itself designated.

The proposals voted down to day, which have been strongly supported by many of the liberals in Congress, would have curtailed multinational corporations' ability to defer taxes on the earnings of foreign subsidiaries until they are repatriated to the U.S.

THE CONTROLLING board of leagues are not accepting the a few days

THE CONTROLLING board of leagues are not accepting the afew days

Chile's largest operating union, suggestion. However, the incident have deeper acceptance of Copyright underlines General Servernment's worsen-by workers (CTC), is under proposed to the leadership of the leadership of the leadership of the day, which have been strongly supported by many of the suggesting that the union board, tember 11, 1973, replacing the headed by Sr. Guillermo San-Popular Unity Supporting Board to allow the reorganisation of as most of his team were of the carnings of foreign substitute of the CTC, allowing "adequate Christian Democrat affiliation, or representation of all workers."

Sr. Santana and his seven col- found among union leaders.

AP-DJ

Fire hits ple for C Washing Post presses

with some 50,000

in the pressroom of was later discovered and water discovered

The Post has not : how extensive the last night, nor how take to repair, but journalists at the p alterdative printing

Trade wants government limits eased POLITICS OF TRINIDAD

process in Argentina."
This has been taken here as an attempt by Dr. Robledo to enlist Dr. Rissinger on the side of the present Argentine Government

On returning from New York, Interior, Minister Reb-ledo—who also is virtually the

president of the Peronist Party (President Maria Estela

Peron has the tilte)—insisted that Sra. Peron will take over again as active Chief of State

by October 17

U.S. tax

reprieve for

By Guy de Jonquieres

multinationals

NEW YORK, Oct. 1. AMERICAN multinational cor-

porations won the first round of a major political battle to-day, when the House Ways and Means

Dr. Williams supreme

POLITICS OF TRINIDAD

Dr. Williams Supreme

Or Alley Andrew Control of the Contro

NEWS ANALYSIS—CLOTHING IMPORT LICENCES.

BY RHYS DAVID

r pressed

OVERSEAS NEWS

igeria gets four-year metable for democracy

S NEW head of State, drafting committee on the con-utmost to provide the necessary Murtala Muhammed, stitution will be set up to report October 1, 1979 as the by September 1978. therefore call on all sections of

spelt out in detail the October 1978): The newly created themselves to the service of the programme by which states will be given time to settle nation and to co-operate in state will the given time to settle nation and to co-operate in carry would return to down before "the entire federation and said that the tion ecoharks upon a systematic allitury leadership did and deliberate reorganization of the stay in office "a the local government set-up."

This will lead to elections at local government level based on and forces have been the mort of each candidate and everta since 1966 when not on political parties. Arsing and there is no intention what and objects toppled the from this there will be a conindependence suvernative tastembly, partly elected purpose will be to consider and to degenerate into witch of was deposed in July, accept the draft constitution, up to probe the assets of public promised to surrender after which it will be dissolved.

Stage three Coctober 1978 more than their legitimate earn-1976 but repudiated 6 Stage three (October 1978 more than their legitimate earnle last October saying anwards): The ban on political incs would forfeit such excess by
oluntary deadline was activities will be lifted in Octoconfiscation.

e last October saying of olintary deadline was between the people of this year and the preparation of the existing 12, will be properly in the people of this year and the preparation of transition will succeed in the people of this year and the preparation in the properly of the committee is due to report in the people of this year and the preparation will be people of this will be people of this will be lifted in October 1975. He shall stages.

In a smooth transition of the final stages.

Singles four and five: Elections in the people of this year and the preparation in partial leadership the process of the creation.

In the committee is due to report in the people of this year and the preparation will exert itself to the legitimate public grievances.

In the committee in the process of the people of this year and the preparation in the public grievances.

In the people of this people of this the public grievances.

for restoring civilian Stage two (September 1976 the population to re-dedicate spelt out in detail the October 1978). The newly created themselves to the service of the

Portugal may ask

UN to hold the

KENYAN ECONOMY

Pipe dream comes true

WHY 600 INTERNATIONAL

BY JANE BERGEROL

LISBON, Oct. 1.

WITH independence for Angola other, this no longer appears the now only 42 days away, on in November II, Portugal is under-itaking a series of diplomatic in itaking a series of the colony, which is fact that it is in a papeal to the United a three movements have consistently been against UN interior working to the problem—another is the fact that it is in a papeal to the United a three movements have consistently been against UN interior working in the colony, to for peacekeeping in the colony, because the socialist Popular Movement, the socialist Popular Movement, the socialist Popular Movement for the Liberations movements, the seculist Popular Movement for the Liberations.

LISBON, Oct. 1.

THE TRANSPORT of oil probegining pumping is October, road, which leads to the busy and once holiday resorts on the coast. Mombass up-country indust problem to problem for Kenya for a long who are to supervise the build-planting. At present balf is transing of the pipeline. Pipe to a three addition and problem for Kenya for a long who are to supervise the build-planting of the pipeline. Pipe to a three ducts from the refinery at 1977. The planting pumping is October, road, which leads to the busy about any sort sort in the coast. Mombass up-country industs to popular been a major consultant, Pencol of London, and trailers needs 60-70 units, or leads to supervise the build-planting for the pipeline. At present balf is transing of the pipeline. Pipe to a supervise the build-planting for the supervise of the pipeline. At present balf is transing of the pipeline. Pipe to a value of about 55m, has been a major onsultant, Pencol of London, and trailers needs 60-70 units, or leads to supervise the build-planting for the unit problem and the unit problem and the main Mombasa Nairobi to a starting at Changamane, Mombasa to the Col lower apart by continuing fierce outside intercention.

The and y certainty about interfered in the property of the property o

lia plans reflation package

IAN government is for purposes of avoiding taxes Government was examining the a "package of mea- and circulation of which has led possibility of further economics to the creation of "a parallel in consumption so that crude economy"). Anti-black money imports could be reduced.

In a nanounced soon in some sectors of the economy ew now being made as "a side effect," Mr. Subrathem, according to maniam said.

Mr. Subramaniam who was

Minister C. Subramentam who was meeting the forum of financial writers explained that the dinister is of the view Government is working out a recession" in India scheme for export incentives in sitory phenomenon" the form of import entitlements. Is that demand will This is needed be said to enable is that demand will This is needed be suo to cuation soon as the current Indian goods — especially engineering items—to compete ad purchasing power effectively in the international aliable to farmers. market at a time when most ramaniam does not countries face recessionary consulted to industry as ditions.

relief to industry as ditions.

of stimulating de Mr. Subramaniam was optimisught by industrialists the about crop prospects and said investment in had such a bumper harvest, that prices had "crashed" and the country by the accountry of the country by the accountry of the country by the accountry of the subrame of the s the economy. Mr. with price support measures to m said, was govern-protect the farmers. As regards ares against circulatine recent OPEC decision to ack," money (this is raise prices of crude by ten perwealth and income cent. Mr. Subramaniam said the

istan interest fees

will pay over so interest on IMF While taking into account the lone during the cural year. This is three foreign sector, the council held imount that Pakistan that the credit expansion is likely oterest to the IMF to result in monetary expansion year ending June 2, of R-ASbn. or 12.7 per cent. ocrease in the amount during the year as against 13.7 anticipated additional per cent. in 1974-75. In the rom the IMF under overall credit expansion the facility programme, share of the private sector was the current year to of 76m. 5DRs, equivate today on a 24-hour visit to n to meet balance of the private sector. Tehran for talks with the Shah of Iran. Mr. Bhutte was accompanied by a high-level Govern-

problems. of Iran. Mr. Bhutto was accomper cent. increase in panied by a high-level Govern-f crude oil announced ment delegation including top

MF rise by 300%

f crude oil announced ment delegation including top is estimated to cause finance officials.

Dalance of about \$40m. Informed sources said Mr. 's balance of payments Bhutto was expected to seek current financial year. financial help from the Shah to the National Credit offset the 10 per cent. oil price is Council at a meet-increase agreed on last week by which has recommended the Organisation of Petroleum erall credit expansion Exporting Countries (OPEC).

776 should not exceed This could add between \$30 and not the continuation of \$40m. to Pakistan's annual of prescribing credit petroleum import bill. of prescribing credit petroleum import bill.

an, N. Vietnam accord

- -

in the formal

only remains to be assistance in the form of an covides for a \$28m. Export-Import Bank credit.

ion arrangements for ion of a Japanese in North Vietnam in the next six months, to be followed by an undisclosed sum in 1976-77.

Probably the biggest project waiting to get off the ground is a phosphate-based fertiliser plant development. development. for which Hitzchi Shipbuilding cial agreement, con- and Engineering has been ter several weeks of negotiating. This will cost up in Vientiane, and to \$65m. and require official

e to heal Egypt-Syria split L FOREIGN STAFF

D Rifai, Jordanian happy with last menth's Exp-ister, flew to Damascus tian-Israeli agreement. They are in an attempt to unconvinced about President in the dispute between Sadat's assurances that it would be followed by talks on a further Syria over the second disengagement on the Golan agagement agreement. Heights and that the Palestinian yesterday the Amman entity's interests would be Al Liwa said that catered for in a final settlement. d Saudi Arabia were But both Kings have been bring about an Arab equally anxious that the public wit" to be attended rift should be contained, ent Sadat of Egypt, Reuter adds from Beirat: Left Hafez Assad of Syria, and Right-wing militia groups

Hafez Assad of Syria, and Right-wing militia groups ein of Jordan and Ring again attacked each other with f Saudi Arabia in rockets, mortars and machine-er the ild al Fitr holi-guns in Beirut's southern suburbs during the night, threat-epresentative" of the ening the city's hesitant return to normal life.

I also be invited, the said.

I also be invited, the said.

Residents in areas where the said.

Residents in areas where the abooting was heaviest said it was the noisiest night since the factional violence here reached a swa been less than climax early last week.

Because government policy in the Republic of Ireland (a member country of the EEC) is deliberately designed to promote the active expansion of competitive export manufacture, not hinder it.

Because the Republic has maintained a consistent employer-labour balance. Realistic labour costs (including social welfare contribution) give Irish-made goods extra competitive edge on world markets.

Because the Republic's direct financial contribution to companies who set up export orientated industries is second to none in Europe. Their profits enjoy full tax relief; outright cash grants cover a high percentage of their fixed assets; leasing rates can be as low as 2% of cost; equity and working capital can be financed cheaply. These incentives apply also to certain service industries setting up in the Republic of Ireland.

GET THE GOOD NEWS FROM THE REPUBLIC OF IRELAND.

IDA Ireland, responsible for implementing the government's industrialisation programme, will give your company a detailed presentation (with financial model) tailored to a specific project.

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In	Alrea		

Rayenthalgürtel 13, Germany. Copenhagen: Nyropsgade 47, 1602 Copenhagen V, Denmark,

*Some of the 600 companies: Digital, Syntex, Gillette, Courtaulds, Asahi, Tube Investments, Akzo. Snia Viscosa, Borg Warner, Plessey, Pfizer, Black and Decker etc. Full listing on request.

By Our Foreign Staff

TRADE UNIONISTS and retailers across Europe yesterday joined the snowhalling protest campaign against the Spanish

Greece meanwhile became the sixteenth country to withdraw its ambassador from Madrid as sign of displeasure at last

The Ambassador, Mr. Dimitrios Papaopannou, held consultations with Greek Premier Constantine Karamanlis in Rome where he was on an The European co-operative

association, Intercoop, which covers some 45,000 cooperative stores in ten Euro-Spanish fruit and vegetables. Spanish truit and vegetalies.
In Brussels, the International Confederation of Free
Trade Unions (ICFTU) urged
its non-European affiliates to
join protests scheduled for today by the European Trade
Union Confederation (ETUC). Boycott moves by workers in Scandinavia caused SAS to cancel all scheduled flights to and from Spain until midnight on Saturday, while Italian unions said they would halt all communications, including telephone and postal services,

in Switzerland, the three major trade union organisa-tions called for nationwide observance of two minutes' silence to-day in memory of victims of the Franco regime

Carrillo, the leader of the Spanish Communist Party, said the Italian Communist news-paper Prese Sera that Spanish opposition groups should get the Army on their side if the

of 'assault on the media'

TENSION WAS growing in Extreme Leftist officers at comfort to Socialists and Populishon to might after the Socialist Ralis artillery base, near Lisbon lar Democrats, whose proparty warned that "minority airport, have met for the past groups plan an assault on the two days with extreme Leftists information media and on from the United Revolutionary Admiral Pinheiro de Azevedo, Front, and with representatives Leadership put out a statement Government," and called on all officers from other Lisbon units, Portuguese to defend the revolution in a "massive response" to the threat.

The Prime Minister's office said no special security precaptions were being taken, but that Lisbon area troops remained on restricted alert.

Hundreds of tractors, concrete mixers and trucks roaged into Lisbon loaded with Communist perhaps the last reliable prospectations, the Prime Minister and outside the occupied radio outside the occupied radio outside off his occupying troops area. The new commanders of the national radio and tele-libbon loaded Communist manners area. The new commanders of the national radio and tele-libbon loaded radio and tele-libbon loaded communist manners area. The new commanders of the national radio and tele-libbon loaded radio and tele-libbon

ifth anniversary of the Intersynates. The new commanders of at dawn. Parachutists obediently dical Communist union conthe police force and National left the national radio and telefederation. Their linking up Republican Guard were also wision buildings, but soldiers who had sided with the journal artillery regiment is fuelling Reports that the Communist apeculation that after the rally, Party leadership held a major greatest at the Lisbon building, demonstrators may move on to take that several party militants Admiral Pinheiro cut the transsome action against the Prime walked out in disgust at the Minister's measures to control party's "alliance with social Radio Clube refused to leave the democracy" have brought cold buildings.

EEC invites Antunes

THE EEC countries to-day It is unlikely, however, that of a colonel decided to invite Major Melo the Community will have a final according to Antunes, the Portuguese Foreign offer to make to Major Melo store Fascism. Minister, to join Community Antunes next week. After further The alleged Minister, to join Community Antunes next week. After turner the stiegeu plan, 2 savoury Foreign Ministers for talks in discussions at official level here concoction of proclaimed Govern-Luxembourg next Tuesday, Major to-day, the nine Governments ment policy, of probable Melo Antunes has already pri-were still not agreed either on moderate armed forces projects vately indicated that he would the overall amount of aid to be to remove pro-Communists from the able to accept such an offered or on the financial details key positions, and of items such invitation.

Of the package.

invitation.

The main purpose of the talks.

Germany has said that the detection and control of information which will coincide with a Community as such should not tion —a service which does not Council meeting of the nine contribute more than 100m, units exist—was clearly designed to Foreign Ministers, would be to of account (just over £40m.) to smear-both the Government and discuss plans for EEC aid to the aid operation, while some of the Armed Forces current group Portugal following the formation the other countries would like of nine leaders.

Lisbon The Nine are now agreed to the figure to be considerably Reuter reports from Moscow: Lisbon The Nine are now agreed that the European Invest da Costa Goines arrived to day Government meets their main ment Bank will play a major role for a four-day visit aimed at pre-condition for aid to Portugal in the aid programme, it is not demonstrating, his country's yet agreed how far funds will interest in developing relations also be made available.

With both East and West

BRUSSELS, Oct. 1.

General ordered to resign

By Jonathan Carr

WEST GERMANY'S representative to the Nato Military Council in Brussels, Lieutenant General Guenther Rall, has been ordered to resign after making a visit to South Africa without the knowledge of his

In theory, the vinit last year was a private one, and General Rall, a former inspector of the Luftwaffe and a crack fighter pilot in the Second World War, rished to visit an old comrade. However, according to the

Defence Ministry here the South African Covernment paid for the air fare, and during his period in the republic General Rall carried out what could be construed as at least semi-official func-tions, including a visit to a South African nuclear research

This fact of itself has attracted yet more attention to the case, since supporters of the anti-apartheid movement have just renewed allegations here that West Germany is tacitly helping to develop South Africa's nuclear capability. The Bonn Government denied to-day that this

Defence Minister Georg Leber said it appeared General Rall had not been fully aware of the importance of his action, since he had not informed his military superiors in advance

Herr Leber added that he had only learnt about the visit. six days ago. In making his statement, the Minister thus denied a German magazine report claiming that General Rall made the trip with Herr Leber's full knowledge, to

basis of trust between himself and the general had been

Portuguese Socialists warn W. German France wants to co-opera with U.S. on arms resear

co-operation with the U.S. on chase and development of mili on the possible join arms procurement and the tary equipment. Mr. Schlesinger ment of a new gone arms procurement and the tary equipment that his combat planes which development of new weapons gave the impression that his combat planes which without in any way changing its been reasonably encouraging. Y-16, recent winner of participation in NATO's inter look at the various array of Mr. Schlesinger als grated military command, which

dent Giscard d'Estring empha-create.

sised that the U.S. would continue to respect France's desire for independence.

"There is no need, however, find in the arms area. But this opposition to the for France to be involved in the was discussed in a general way, Pershing missiles to integrated command structure without reference to any par-currence production line integrated command structure.

FRANCE is interested in closer closer co-operation on the pur- French aircraft man

Copenhagen

At a Press conference to mark
the end of his visit. Mr.
Schlesinger, who has had talks
here with his French opposite
number Mr. Yvon Bourges, as
well as being received by President Giscard d'Estaing, emphasised that the U.S. would consider the U.S. would consider that the U.S. would consider t

integrated command structrue without reference to any par U.S. production lin(of NATO) in order to particiticular institutional measures—missiles had been shu
pate fully in co-operation with such as possible association of and run-down of
the Alliance. he said. So I France with NATO's European stocks of th
think that the pattern of co. It has been agreed that there could well affect U.
operation will be reinforced, but will be further conversations on strength in Europe,
it will be without any sacrifice the subject between the French General Haig
of French independence. and American military staffs, aware of that fact an Although evasive on the sub- According to informed sources see nothing done ject of the progress that had here contacts are also taking adversely affect our been made in his talks here on place between major U.S. and Europe." Mr. Schlesin

participation in NATO's interpose in the look at the various array of Mr. Schlesinger also grated military command, which equipment that is presently thinly-disguised refere it left nearly a decade ago, available—equipments that are a conflict within the available equipments that are a conflict within the available equipment that are a conflict within the available equipment expenditures a supply of Pershing I the U.S. Defence Secretary, Mr. decade ago, and to see whether Israet, a matter on who can be a supply of Pershing I this equipment is suitable for Dr. Henry Rissinger, taken him to London, Bonn and Schlesinger said.

Schlesinger said.

Schlesinger said.

Turing his talks in I

Italy gloomier on GNP forec

THE COMBINED effect of the context of economic stagnation its energy require deflationary measures taken in in other Western economies. further reduced the deflationary measures taken in other western economies. Turner reduced the 1974 to redress the balance of payments crisis and the latest OPEC increase in oil prices has obliged the Italian Government consumption is expected to drop than obtaining high to make a substantial downward by 3 per cent, instead of rising the draft contract property and prices are 52. revision, both in the size of ex. 1.5 per cent and prices are expected GNP in 1975 and the pected to rise 18 per cent, this Chemical Union, are hoped-for recovery in 1976.

Even the modest upturn fore- round salary increases.

pected GNP in 1975 and the hoped-for recovery in 1976.

For 1975 the Government now expects a decline of between 3 and 3.5 per cent in the GNP. compared with earlier estimates of a 1.5 per cent increase, while hopes of a 4 to 5 per cent increase. In operation in the long around by two major qualifications backed by the Left.

The first is the speed with are not convinced with the Government's recently labour costs are at the increase in 1976 have been down programme is approved by inefficiency of the partial manuscreated in the Scond is the second is the and the buge variable of labour contracts income between which emerge from the national categories of emergency in the labour contracts income between which emerge from the national categories of emergency in the labour contracts income between which emerge from the national categories of emergency in the labour contracts income between which emerge from the national categories of emergency in the labour contracts income between which emerge from the national categories of emergency in the labour contracts in the labour contracts in the labour contract in the labour con

Tough Belgian economy pack

DIVIDENDS will be frozen, living by the first of next year, ducts. A new and twages held behind the rate of These steps are combined trust law is to be entired increases, directors re with a number of structural pro-

both work, and a promise to up- supplying primary energy and a

sals unveiled yesterday by for a greater state role in indusformation of state enterorises in package include a rent freeze, a sion is to be formed to examine freeze on professional salaries supply, production, distribution ike those of doctors and den- and pricing of energy. tists, tougher taxation provisions government will take a halfhusbands and wives who share at least in companies

troduce a new base for the index mixed company is to be created which links wages to the cost of to purchase and store petrol pro-

Trieste border settled

frontier between the two coun-territorial waters to use the port basket and to updateries and the question of of Trieste and the maintenance commodities on which sovereignty over the border of the existing reciprocal guaran-areas defined as Zone A and tees for the ethnic rights of Zone B shortly after the peace Italian or Yugoslav minorities in

Italiano. This is a prelude to employment connected with the formal signature of the agree port of Trieste.

HAS finally reached Capodistria. The agreement also by January 1. The nent with Yugoslavia over guarantees right of passage for is known to want exact definition of the ships passing through Yugoslav

the respective zones. this year and for What is most important from falling after that da Minister Aldo Moro and Foreign that the two countries have also Minister Mariano Rumor and is agreed to set up a "free zone," expected to be ratified with the which will straddle the new vote of all parties except the frontier and is intended to from 1974 levels, neo-fascists Movimento Sociale stimulate economic activity and next year:

The overall agreement agreement provides for solves the last outstanding adjustments to the pre-European territorial question to rder-line and for de jure arise out of the Second World ecognition of Italian sovereignty- War and recognises the desire and Yugoslavian sovereignty Tito, the de facto situation estab- liquidity does not sover the 483 sq. kms. Zone B lished in the area by the 1954 economy too quickly

reland is rapidly becoming a premie manufacturing base for plastics and rubber firms serving the expanding markets of the EEC, United States, East Europe, Japan and the developing regic of Africa, Asia and Latin America

Plastics and Rubber Weekly February 21st



"When you're a worldwide company like us, there are dozens of banks that claim to be able to advise you.

that, after negotiating, the troops finally left Radio Clube. The Communist Party, officially silent on the issue, may well have been the source of reports in this morning's two Communist-dominated Lisbon papers

of a "colonels' plan" designed, according to "O Seculo," to re-

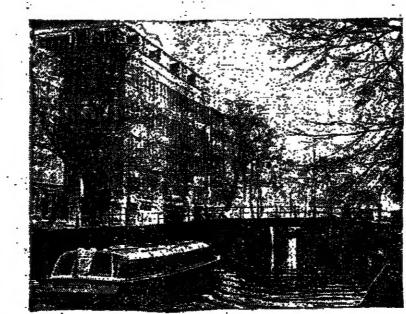
"And AMRO Bank is just one of them.

"Why do we go there?

"Because they're both a commercial bank and a merchant bank. Because their advice and knowledge have been invaluable in setting up in Europe. And, frankly, because the involvement and expertise of their team of specialists impressed even us.

"No bank will ever be the one and only for a

company our size. But AMRO Bank probably comes closer than most."



There are as many good reasons for using AMRO Bank as there are business problems.

In search of a 'miracolo'

BY ANTHONY ROBINSON, RECENTLY IN NAPLES

han 30 years ago this retaining the Monarchy
1946 referendum when
a whole opted for the
Since then the city n governed, or rather ed, first by the charia-magogue Achille Lauro equently by a Christian t led Centre-Left coali-

quently by a Christian televisor from foral most and the supportion hope and the state of the most and the supportion hope and at Party and its allies have shown the refurtance to assume

greatest reluctance to assume power.

ly the extent of the from the position he has held decade. Relations between that he position he has held decade. Relations between that he position he has held decade. Relations between that he professed by the position he has held decade. Relations between that he professed by the position he has held decade. Relations between that he professed by the political power since all this means that for three political power since all this means that for three political power since all this means that for three political power since all this means that for three cross are characterised by hitter months Naples was without a city months napped for three political power since in the part of last the progressive degradation under trying to organise and control power has the weight of massive property this mass of exasperated and despondent of a fixen bistorian. Professor sparked off a fixer internal constant that the political parties, with the expending of the Bourbon of the two Sicilies.

To reverse this situation Sig. ment and the consequent over-like that of breaking the structure, is that of breaking the structure, is that of breaking the

The problems of Naples and the surrounding region are so enormous that the Communist Party and its Socialist allies have shown the

structure, is that of breaking the exchange structure. This struc source of Christian Democrat political power as available jobs have been distributed, not on the cases of known criteria, but of

raccomandazioni" from lecal The logue of "raccomanda zioni" also permeates righ

LECOMMUNICATIONS CONFERENCE

w technology 'will cut capital costs'

in capital and operate per cent.

s, was the move to The NEC president also said Mr. Kohayashi's criticism of director of Lebanon's TTT switching systems, not it would take six to 10 years for the telephone administrations they were basically Japan's new microcircuit pro was reinforced by Unilever's ian electro-mechanical gramme of very large scale inte-engineer-in-chief, Mr. M. J. but because they were gration (VLSI) to gain direct Haslett, who called for a change See Page 25, FT Survey

DAY British telephone for less labour intensive, more application, rather than the three in attitudes and perhaps organi-ere drastically raised amenable to mass production years suggested by the Tokyo sation to recognise that large cond time this year, and therefore "significantly less Government. international business users were

d Fennessy, the Post affected by inflation.

The importance to telecommunications of advances in munication of advances in

shone system by the creating a new all-digital system advanced and its advantages so immense, that the gap between the second day of better communications, he main "them" and "us" was widening. Bayer, past chairman of Canada's real Times-ITU World tained, but as good a communications that this would income of several description at lower cost.

Greater flexibility in telecomment of the developing countries must do munications was needed, said Mr. Greater flexibility in telecommunications infrastructure in communication was needed, said Mr. The Brazilian Minister of Communication of videband, digital Nippon Electric, referring to the Brazilian Minister of Communications. Mr. E. Quandt description of tariff system and the "business and the coming of government owned?" operating improvement in Brazil's system and counselled network of exchanges would be other countries to take account the services of the second of financial and labour force of exchange equipones with the current 5.5 programmes.

Mr. E. Quandt description of the initial idea of introductions in Brazil's system and secondary carriers on similar services, he programmes.

The developed countries must do ununications, and Dr. H. J. von immense, that the gap between between communications, and Dr. H. J. von Bayer, past chairman of Canada's communications countries must do communications in the improvement in the incentive for specialised to the incentive for specialised to be formed. In the carriers to be formed. In the carriers to be formed in munications, Mr. E. Quandt description of the developing countries to be formed. In the initial idea of introductions infrastructure.

The developed countries must do unique types of the incentive for specialised to be formed. In the incentive for specialised to be formed. In the incentive for specialised to be formed in the incentive for specialised to be formed. In the configurations in the incentive for specialised to be formed in the incentive for specialised to be formed in the incentive for specialised to i

W. Germans stall on Euro-moves

By Jonathan Carr

early for his visit to the United States. A new date for continuation of the European discussions is likely to be agreed in a week's time at the earliest.

Poland in big oil deal with Soviet Union

VIENNA, Oct. 1.

POLAND IS to receive 11.7m. tons of Soviet crude oil next year. according to a contract just signed by the Polish and Soviet state foreign trade agencies. Reporting this, the PAP news agency added that it is the largest ever contract so far con-cluded between Soviet and Polish foreign trade enterprises. Poland imported 10.5m. tons of Soviet crude in both 1973 and 1974. PAP claims that during new Kr.6bn. (£650m.) and Japanese contractors. The street in the state pany which will build wersial new plant at corth Sweden, said that peens and Japanese in supplying stans have been asked i technical quoration to later by a commer. The spokeman said tertainly interested in equipment but would synatical tender properties. The spokeman said transport of the street in the street will be designed to produce final specificary. The spokeman said transport of the street in the

Prague Parliament yesterday that

team in Greenland

By Hilary Barnes

COPENHAGEN, Oct 1. IN GODTHAAR capital of Greenland, the Minister for Greenland, Mr. Joergen Peter Hansen, has appointed a commission to work out the terms for Greenland Rome Rule. The commission will start work this autums, and the Minister said he hoped its work would be com-pleted before the next elections to the Greenland Provisional

The commission contains seven Greenland and seven Danish

Chemical Bank's past.

When you know how we

became a major

international bank,

our name will no longer

puzzle you.

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leading financial institutions. We do business with

over 80% of the world's companies that have over

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are so extensive that no matter what business your

company is in, we can provide the banking support

you need. But 150 years ago we weren't even a bank. We were the New York Chemical Manutac-

turing Company located in a rural area of Manhattan known as Greenwich Village.

Long before we became known as a businessman's bank, we were a businessman's business. We were founded by a local paint manufacturer, a druggist, and a prosperous New York grocer. In 1824 we applied to the legislature for permission to operate as a bank. Later that year a bank charter was granted. Since then a lot of things have changed. For one thing we no longer manufacture chemicals. And for another we no longer require our cashiers to live above the counting room 'the better to guard the bank's funds."

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In 1917 we ranked 129th among U.S. banks. Today, we're number six and still growing. In the last year we've opened new offices in Dubai, Rome, Taipei, Teheran and Toronto. Right now, we're supplying businessmen with financial energy to meet the changing demands of today's business world. With everything from product and project financing in the developing markets of the Far and the Middle East to specially designed programs involving leasing. commercial financing and factoring.

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CHEMICAL BANK

International business: When needs are financial, the reaction is Chemical.

ssian bid for furnaces

produce final specifica- rigours of North Sweden.

or tax fraud uncovered

LIEGE, Oct. 1. red a huge tax fraud goings to inflate their running 300 companies and costs and reduce their taxable (£36m.), police said profits over a period of five y. They said the Fin- years, the police charged.

stry could recover up They said the scheme was disoft the money.

They said the scheme was disoft the money.

of the money. covered when a man under apanies involved were police interrogation said he liege and in other made false bills to sell to the southern Belgium, as firms. Antwerp, they said. Reuter

SIANS are competing tions next month and hopes to gainst European and receive tenders early in 1976. contractors to win an The company has been in contact two blast furnaces for with most well-known European new Kr.6bn (£650m.) and Japanese contractors. The s. it was learned here furnaces will be designed to produce a property of the multi-countervailing traces. Newbortters and other learness will be designed to produce a property of the multi-countervailing traces. anti-dumping protests

in his statement. Mr. Dent prospects for the "last best" stressed that the complaints opportunity to improve the filed under U.S. anti-dumping, world trading system.

to the United States currently being conducted in Washington bearings with the prospects for the Spring forward to one in this report, the point of the Community representative, agreed to bring forward to October 21 a meeting of the anti-dumping committee which would otherwise bave taken place in December.

In this decisions on the anti-dumping hericans are making is that European reaction to any decisions on the anti-dumping hearings taken by the American administration could have serious repercussions on the Internation of the Spring Forward to December.

In this decisions of the anti-dumping hearings taken by the American administration could have serious repercussions on the Internation of the Spring Forward to December.

to consider anti-dumping investible used as an excuse f gations into European imports national repercussions.

JIAN Finance Ministry The firms recorded false out responding to the grave concern ared a buge tax france coings to inflate their running over these hearings expressed

U.S. warns EEC over

he used as an excuse for, inter-

Our hotel in Paris .800 rooms. 12 conference rooms (10 to 3.000 people

• 12 conference rooms (10 to 3,000 people), etariat, bank, travel agency, shopping arcade, golf practice, French and Japanese restaurants, car park, Burca General Manager 17, bd Saint-Jacques - Paris 14°. Tel. 589.89.80 - Telex 27 740.

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Distillers takes hard line on credit

brewing groups could count on discounts of more than Sp a bottle if the Distillers' brands accounted for 70 per cent. of their total spirit sales. Recent changes have made loyalty dis-

counts less favourable.

At the same time Distillers.

has taken a much tougher line? on credit facilities. Customers could previously count on 60 days' credit, but now payment is required within 30 days and there is a threat of no further supplies to those companies which do not pay on time.

The problem for Distillers in its large customers is that the customers might switch the companies in their outlets away from Dishilers brands to one or several of the "independent" developed by the big groups this several of the "independent" developed by the big groups this received by dealers pectar during next year, and of a return to several brands. This could arrive to the big groups this received by dealers pectar during next year, and of a return to several brands. This could arrive to the big groups this received by dealers pectar during next year, and of a return to several brands. This could arrive to the big groups this received by dealers pectar during next year, and of a return to several brands. This could arrive their existing warranty by the independent National half-year deficit of \$42.9m. But assets as security.

The bigger companies are totally in favour of bonding but might be less keen on the concept if their bond too had to be a security.

Exchange has room

its tower block mainly by the contraction. amalgamation or bankruptcy of member firms. Having now dropped its early intention to fill the 114,000 seemer feet building, finished in 1972, with brokers or jobbers, the Stock Exchange is asking what it considers a market rent of £13.50p a square fnot.
There are already three nonmember companies, all foreign hanks, in occupation.

'No urgency'

After a loss on revenue account of £1.9m. last year, Mr. Robert Fell, chief executive of the Exchange, has instituted a cost

By pressing a few buttons, a system is totally secure.

The denud vesterday that the computer expert could have. Britain was taking a more with a reception for 100 estate access to all manner of personal leisurely view of the risk than-labells at the Stock Exchange information, he told the British many other countries. He hoped

Airlines face big battle over Concorde fares

France face a major battle over Atlantic and other long-haul that association are so valuable MORE THAN a quarter of the

bigger customers over quantity

Many airline chiefs attending York.

Distillers' decision, announced services to make its fourth price increase this year has added urgency to the situation.

The group has added the situation.

The Civil Aviation Authority last two of the biggest airlines in the night listed 40 companies which no longer had licences.

The Civil Aviation Authority last two of the biggest airlines in the night listed 40 companies which no longer had licences.

The Authority said that this did not imply financial problems; it might be in some cases that administrative work had not see fares for it oushed as high for Contends if they do not see their power as the row of the biggest airlines in the night listed 40 companies which no longer had licences.

The Authority said that this did not imply financial problems; it might be in some cases that administrative work had not other airlines over fares policies.

BRITISH AIRWAYS and Air the sirtings flying the North available to them as members of

discounts and to its credit terms. Charge they would accept is about Neither British Airways nor year and 22m. in 1973.

Arguments

Customers such as the big browing groups could count on discounts of more than 8p a

beaten and that the highest suc Governments concerned. 2.4m., compared to 2.1m. is associated with the highest suc Governments concerned. 2.4m., compared to 2.1m. is associated with the highest suc Governments concerned. 2.4m., compared to 2.1m. is associated with the highest suc Governments concerned. 2.4m., compared to 2.1m. is associated with the highest suc Governments concerned. 2.4m., compared to 2.1m. is associated with the highest suc Governments concerned. 2.4m., compared to 2.1m. is associated with the specific success to 40.2m. compared to 2.1m. is associated with the specific success to 40.2m. compared to 2.1m. is associated with the specific success to 40.2m. compared to 2.1m. is associated with the specific success to 40.2m. compared to 2.1m. is associated with the specific success to 40.2m. compared to 2.1m. is associated with the specific success to 40.2m. compared to 2.1m. is associated with the specific success to 40.2m. compared to 2.1m. is associated with the specific success to 40.2m. compared to 2.1m. is associated with the specific success to 40.2m. compared to 2.1m. is associated with the specific success to 40.2m. compared to 2.1m. is associated with the specific success to 40.2m. compared to 2.1m. is associated with the specific success to 40.2m. compared to 2.1m. is associated with the specific success to 40.2m. in 1973.

Car dealers to seek review of warranty service contracts

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

U.K. CAR dealers are anxious to early review of a recent report this year, which will dwarf its

developed by the big groups this standard brands. This could have a significant impact on Distillers market share.

However, any independent concern would want some really cast-iron guarantees about sales before it could consider matching the discounts offered by Distillers.

The competitive introduction for the Esprit, goes on show to the French public for the first time in ow being launched by manufacturers comes as the U.K. in Paris this week.

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The competitive introduction of the Esprit, goes on show to the French public for the first time in own being launched by manufacturers comes as the U.K. in Paris this week.

Employing a inidengiae design, and powered by the 3-litre sign, and powered by the 3-litre launched in Occidental's 447m. terminal at manufacturers who were expect to have a top speed of about 140 mph. It will be shown at the London Motor Show later this in Angust.

The competitive introduction the Esprit, goes on show to the French public for the first time in cash.

Occidental oil in cash.

Occidental oil in cash.

College of the first time in cash.

Occidental oil in cash.

Occidental oil in cash.

Occidental oil in cash.

Occidental oil in cash.

It will be shown at the London Motor Show later this in Angust.

It will be shown at the London Motor Show later this month and is expected to be morth. In will be

rates on this work are frequently fixed well below the norm.

"In effect, we are subsidising 40 per cent. achieved in August, registrations of niore than 50 in the manufacturers." Mr. Lionet British Leyland staged a strong August.

Altman, president of the Motor recovery in the last month of its Agents' Association said yester. Superdeal campaign.

British Leyland, which closed storm which has been shaking Mr. Altman, speaking here at its financial year on September the specialist car manufacturers, the Paris Motor Show, said that 30, is expected to declare very and led to the financial troubles the provision for an large losses when it reports later at both Aston Martin and Jensen. 30,000 square feet left vacant in they would be pressing for an targe losses when it reports later at both Aston Martin and Jensen.

Computer snooping 'underestimated'

BY ARTHUR SANDLES

ing the information, but the fact much.

BRITAIN IS underestimating the was that if it were possible for risk of computer snooping, says authorised people to get the Sir Michael Swann, chairman of Information out, then sooner or R. W. WOOLWORTH is to open the BBC.

By pressing a few buttons, system is totally secure. System is totally secure. Signature of the same when the same will be secure to win a bigger share of the same when the same will be secure.

lagst night, indicated a "desperate organization, he told the British in or early Government action." Sir Michael also replied to organization in the Computer Society's blennial conformation. Sir Michael also replied to original paintings at prices tion, having 1870 leases with a first rent review in 1977, pay the credit organizations to hold in first rent review in 1977, pay the credit organizations to hold in first space. The bases do not furbid sub-leasing to outsides, but fire of Council cgn refuse any assign meight of leases providing it matches the premium bid within three months.

Now, the downturn in the City office market, with rents up to office market is officed with rents up to office market, with rents up to office market is officed with rents of the proof of the proof of the proof office of the proof of the light night, indicated a "desperate Consputer Society's blennial confor early Government action."

"urecopy" for the added revenue, ference in London. Sir Michael also replied to

Woolworth to move into audio market

191m. audio equipment market. Tt is aiready the largest retailer of records in Britain, but has not been a big seller of hi-fl or tape equipment.

Many tour agencies fail to get licences

A ROW has blown up between the level of fares on Concorde international routes meet in Nice that they cannot do without the level of fares on Concorde international routes meet in Nice that they cannot do without the level of fares on Concorde international routes meet in Nice that they cannot do without tour operators which have applied for renewal of their licences to organise and sell half the Scotch whisky and gin paying passengers in the New also is the target date for start ever, in effect, is that they are sold in the U.K., and some of its Year.

Ing Concorde services to New fully aware of their power as the licences are fined as the paying passengers in the New also is the target date for start ever, in effect, is that they are holidays have failed to get them.

The Civil Aviation Authority last they are applied for renewal of their power as the licences are fined to get the paying passengers in the licences to organise and sell holidays have failed to get them.

beinger untoners over quantil.

Many aritime chiefs attending ammonity of the biggers with the part of the bigger and the proof of the biggers explained in the part of the bigger and the proof of the biggers explained in the part of the bigger and the proof of the biggers explained in the part of the bigger and the proof of the biggers explained in the part of the bigger and the proof of the bigger and the proof of the biggers explained in the part of the bigger and the proof of the biggers explained in the part of the bigger and the proof of the bigger explained in the part of the bigger and the proof of the bigger explained in the part of the bigger and the proof of the bigger explained in the part of the bigger and the proof of the bigger explained in the part of the bigger and the proof of the bigger explained in the part of the bigger and the proof of the part of the proof of the part of

of its turnover, often lodged in cash at a bank, and must also pay a levy of 1 per cent. of pro-jected turnover into the Govern-ment-backed travel reserve fund. This places a considerable strain on companies which would be regarded as quite healthy in other industries.

The whole subject of bonding is likely to be a lively issue over the next few months.

This is mainly because the smaller independent companies are angry that they have to find a cash "bond" when banks are increasingly unwilling to accept property or investments as security, while the bigger groups can often use parent company assets as security.

The bigger companies are totally in favour of bonding, but

period

Dealers claim that this often works to their disadvantage. During the warranty period they are paid for repairs at an agreed in fact, sales are helieved to Elite, the first of a new general trans sufficiently to fill rates on this work are frequently from the market share a staging a share to about 140 mph. It will be shown at according to latest estimates. It will take a further two months however, before the 130 mile pipeline from Piper Field at about £5.500.

The more expensive Lotus are filled the five 500,000 barrel tanks sufficiently to fill the first of a new general tanks sufficiently to fill the first of a new general tanks sufficiently to fill the first of a new general tanks.

State oil corporation 'will act commercially'

icences to organise and sell cially "with no subsidies or resource in British history special privileges former chairman of Courtinies, not have the fully detailed know of CBMPE, the dinn

An assurance that the forth him of an outsider looking in on coming British National Oil the exploitation of the greatest Corporation will act commer and timeliest discovery of a matters. "Perhaps v special privileges was made "Without a British National politicians," he said last night by Lord Kearton, Oil Corporation, the country can-Mr. Arthur Wright

Croydon all-purpose bond Cambri receipt cuts paperwork

by Croydon Corporation tion issues a simple bond certiconmittee on National Savings—at a ceremony is ficate as a common form of and now consultant to the money House.

Mr. Noel Hepworth, the negotiable bonds amounted to use them. Each is also free of over £250m. In future, we shall duty and as a result of accumulated to issue only one form of lated legislative changes over a acknowledgement for all borrow-period of years each has become adentical in nature."

Cambridge.

A NEW form of local authority In taking this step, the corborrowing instrument, designed poration has put into effect to simplify the present range of suggestions already publicised documents, has been introduced by Sir Harry Page. Sir Harry. by Crowdon Corporation. former Treasurer of Manchester chancellor — Miss From yesterday, the corpora Corporation, chairman of the Murray, president

receipt for all loans of a non brokers Butter Till, advised in the counter or through the London He pointed out: "Most authorimoney markets. The certificate ties regularly issue three kinds replaces both the otd bond, of document of a non-negotiable issued for maturities with a life kind and each one—the mort of over 12 months, and the gage, the bond and temporary loan receipt, pre- loan receipt—is identical in viously issued for maturities of iaw." While in commerce they lecturer at Cambrid less than 12 months. would have different entitlements to dividend or interest, of finance for the in relation to local authorities Borough of Croydon they were "identical in rankcommented: "In the last finan-ing, in the degree of financial of Sidney Sussex, sa cial year our own turnover in security which underlies them though his own colle temporary loans and non-and the classes of lenders who others were to star

'ignorec by won



Back economy plans, Tories told AN APPEAL 19 Conservatives to There will be two major cent allegations that high 10 per cent of the national insupport their party in propagating debales or party policy add at personant solutions radically difterent from those being offered by the Labour Party was made last night by Sir Geoffrey Howe, shadow "Chancellor of the Exchequer," He echoed many of the themes developed in the U.S. In a speech to the Merseyside the British Medical Association. In 1974, which we wanted the conference of the first six months of 1973, goose of profitability. In the first six months of 1973, goose of profitability of received in the U.S. In the first six months of 1973, goose of profitability of the concurrage individual initiative, to expand on the Merseyside the British Medical Association. In 1974, the equivalent figure was 245. In the first six months of 1973, goose of profitability. In the first six months of 1973, goose of profitability. In the first six months of 1973, goose of profitability. In the first six months of 1973, goose of profitability of received in the U.S. In the first six months of 1973, goose of profitability. In the first six months of 1973, goose of profitability. In the first six months of 1973, goose of profitability. In the first six months of 1973, goose of profitability. In the first six months of 1973, goose of profitability. In the first six months of 1973, goose of profitability. In the first six months of 1973, goose of profitability. In the first six months of 1973, goose of profitability. In the first six months of 1973, goose of profitability. In the first six months of 1973, goose of profitability. In the first six months of 1973, goose of profitability. In the first six months of 1973, goose of profitability. In the first six months of 1973, goose of profitability. In the first six months of 1973, goose of profitability. In the first six months of 1973, goose of profitability. In the first six months of 1973, goose of profitability. In the first six months of 1973, goose of profitab Dave Simmons: labourer, cement mixer,

BY JOHN HUNT .

bricklayer, site foreman, expert in plastics...

Anyone in the building business knows all about plastics. Dave Simmons certainly does.

He knows they're practical.

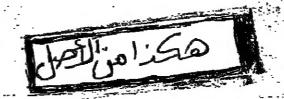
Light yet strong components and fittings in plastics are easily installed. They resist corrosion, last longer, don't need painting or much maintenance, and can be moulded into virtually any shape on earth.

He knows they're versatile.

Piping guttering cladding tiling wallcovering. window framing, light fittings, paints, even quick-drying concrete... plastics play a vital part in building from the foundations right through to interi

Come to think of it, you're probably surrounded plastics from BP right now. In the day-to-day, BP Chemicals is never far awa





BPchemic

Brchemical

THOME NEWS Ct Complete tool industry hit on polymer on polymer and laser research beginning times Thursday LOWE NEWS LOWE NEWS

1.200 at Coveniry, about iem on the staff.

the industry and its order bunits manufacturer. of the industry and its order books tools, has started due should take it through until the with the unions about second quarter of next year Most machine tool companies

redundancies amona have been grimly hanging on to employees in spite of the slump 26 people are mysived in orders. They know from past be leaving at the end experience that they will have month. The conclusive trouble setting the people they need when the next upturn in demand comes along if they cut

back too far.

employ 650 and a small number of jobs will be created there when the Kettering factory closes at the end of the year.

(IEC's consumer products the past year. They include the division's Laverpool factory is infrared telescope.

The polymer angineering products because of the fall in demand for its products. About 500 people will be affected.

RST redundancies are necessary because of the recesgo on to short-time working or
tool industry, now in to reduce expenses.

In build machines for stock MAJOR SCIENTIFIC projects in hear an increasing proportion of the worst-properties. There was still work on hood rather than slim workforces any polymer engineering and laser the cost later on.

The programme's three de Chitheroe, Lanes.

The plant produces catalysts

of the worst recreated. There was still work on ideal rather than slim workforces any polymer engineering and laser the cost later on.

for the production employees, further, research, rosting more than The programme's three designing the plant produces catalysts and the John Brown was unlikely and containers is to close than in all, are about to be clared aims are to provide highly used in making ammonia, which is one of the language than the rest of the language than the rest of the industry and its order hoofs.

£2m. plant extension for ICI

هكذا من للصل

Studies—is advocated in a report

published by the Science by ICI in 1940-41 for the Ministry of Aircraft Production. During The report sais that there is the war the company made

Midlands concerned over vanishing jobs and exports

BY OUR MIDLANDS CORRESPONDENT

DECLINING EXPORTS of Mid- a report for presentation to Mr. tands engineering and other Eric Variey, Industry Minister, a products are highlighted in two in the next week or two. independent reports and con- Unemployment in the area tinue to be one of the most has been accelerating faster worrying regional features of the than in almost any other

Mono Containers is to close | 50m | math, are assumed by the Science Repairs | Scien over region's problems



ew accounting methods matter of survival'

indilands, in his manifest the publication committee's report that if unting procedures reced by the report had pied, for example, by eviand some years ago. pan might not have ed its recent difficul-

paying excessive atten.

littee, the profession's company.

In particular, he could see no objection to the inclusion of supplementary statements using the current purchasing power wethod already proposed by the counting profession had a "hatchputch" of g conventions, as a part of the accounts and not as part of the accounts themselves.

resentation and to the it is expected that the tent of accounting accountants in fact, will, suggest a compromise of this kind.

riession should give a the could see no object in such the backing of the adjustments either. He repeated the committee's arguments that the current cost accounting of inflation accounting method was itself a complete was inself a complete. dilands, speaking at an in company accounts and said nal conference in that it was incorrect to say, as Coopers and Lybrand, some critics had maintained unting organisation, that it failed to take account of the proposals of the the impact of changes in the on the same day as value of money particularly on nung Standards Steer the shareholders' interest in a utitice, the profession's company.

Some criticism of the commit near hody, was meet some criterian of the recommendations extensively the implications for sponse is being pre- the tax system failed to take time for the Govern- account of the terms of feterence take it into account which had closely circumseribed



...Trevor Fielding: evel art, Polytechnic, 3 years practice, expert in plastics

Wity? Or course he's got to be a bit of an ert, since plastics are one of the accepted erials in building.

The advertisement next door sings their ses to the public. To Trevor Fielding, to all intects and to building contractors, BP micals has this to say:

1. Think of plastics as giving you and your ants positive advantages in price, durability and ability for the job.

2. And when you think of plastics, remember name BP Chemicals. For we offer Breon PVC, polystyrene. Rigidex high density polyethylene, on rubbers and latices, Cellobond polyester phenolic resins.

3. We have the resources to work closely with principal customers who in turn supply the istry. Among the many pioneering elopments with which we have been associated

the PVC encapsulation process for window nes, the use of polyester resins in protective migranes for oil storage tanks, and our current inlyement in gas piping made of Rigidex high isity polyethylene.

Why not get in touch with BP Chemicals ay. As between experts, we may be able to gest valuable ways of using plastics that even hadn'T thought of.

themicals international Limited, million thruse Magart Fix to Fire and it. London March ...



People who work in boxes shouldn't work in boxes.

And they don't at the new Metal Box Limited offices at Reading. Where Wimpey built a magnificent new complex to house their headquarters. With the main building octagonal enclosing an open central core, open plan offices following the shape of the building and incorporating such amenities as squash courts, swimming pool and terraced walking areas.

Metal Box are delighted with the whole

package. Which proves our point. People who work in boxes shouldn't work in boxes.

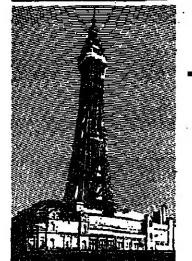
Versatility is the trademark of Wimpey in all its activities. Whether building bridges, dams or factories, offices or houses, or runways for a huge international airport, we bring the same expertise to bear.

So bring us your ideas. And we'll give you results.





Healey hits ba



Millions support us, says Benn

Cheers for attack on capitalism

*State has THE GOVERNMENT'S 26 a priorities clear they have to be to implement it against oppositions week pay limit policy could only followed through by time. And in that time, which must look at its structure, the form make the changes necessary and make the changes necessary and make the changes necessary and raining." In steel In steel

Detore nationalisation 10 years ago to a probable 20m. tonnes this year, Mr. Bill Sirs, general secretary of the Iron and Steel Trades Confederation, told the conference yesterday.

Nationalisation had failed to produce the desired results. Ten years ago Britain exported more than 4m. tonnes and imported about 1m—now imports were more than 5m. tonnes and exports less than 35m. tonnes. Over the same period the labour force had declined from more than 500,000 to less than 200,000.

He said that after 10 years of public ownership the traditional problems of the British steel industry have not been adequately dealt with and new problems contents to the contents and the contents and the conference can be adequately dealt with and new problems contents to the contents and the content and the contents Industry have not been adequately dealt with and new Profitable problems contront us daily."

The unions' continued alarm at the development strategy of the BSC and the loss of jobs involved as well as at the present state of labour relations in the industry was expressed in a resolution submitted by the boller-makers society which called on the Government to make sure that no steel plants were closed or redundancies implemented until every effort has been made to provide alternative employment in the localities affected.

The resolution also said that the BSC should carefully examine its procedures with a view to a more efficient use of manpower and resources

Finally the resolution which called a proposal that the BSC should carefully a view to a more efficient use of manpower and resources

Finally the resolution which called a proposal that the BSC should carefully examine its procedures with a view to a more efficient use of manpower and resources

Finally the resolution which called a proposal that the profitable parts of industry.

Mr. Basnett said that the Labour Government.

Mr. Bob Marshall-Andrews.

Richmond, was cheered when he criticised the switching of Mr. Been to the Department of the sentitional that the National that the numbers of the sufficient most of that the number of the switching of Mr. Been to the Department of the conjugate the Labour Government. This was cheered when he criticised the switching of Mr. Been to the Department of the union's general secretary, said the Enterprise Beand, had sufficient the NEC anger, frustration and bitter-ness felt that the National that the National that the National that the National that the Nec anger, frustration and bitter-ness felt the switching of Mr. Been to the Department of the industry. Someone must express the anger, frustration and bitter-ness felt the was closed the switching of Mr. The National Theorem and the number of the number of the number of the nu

for stricter control of imported steel by making sure that such steel was properly marked.

Longford criticises Stonehouse

MR. JOHN STONEHOUSE MP, was criticised by Lord Longford. the Socialist peer and penal reformer, for making outspoken attacks on the police and prison officers last night. Mr. Stonehouse condemned

the police and others involved in administering the law for turning, Britain into a "sick society", and suggested that the police liked creating criminals to keep themselves in business.

The two men were at a fringe

meeting organised by the Cam-paign for Ball Reform: He said that being remanded in gaol was a depressing.

porter of Mr. Roy Jenkins the opposed to aimless extension of Home Secretary and was his PPS State ownership.

which, he said, were out to sabotage the Labour Government Mr. Bob Marshall Andrews,

view to a more efficient use of manpower and resources

Finally the resolution which a solution in itself and his union in 1931, the Labour Government inches forward to hearing the last in the last big slump in 1931, the Labour Government inches forward to hearing the last in the last big slump in 1931, the Labour Government inches forward to hearing the last in the last big slump in 1931, the Labour Government inches forward to hearing the last big slump in 1931, the Labour Government inches forward to hearing the last big slump in 1931, the Labour Government inches forward to hearing the last big slump in 1931, the Labour Government inches forward to hearing the last big slump in 1931, the Labour Government in 1931, the Labour Gover

inoked forward to hearing the and the party were broken "We Chancellor's proposals for the are determined this must not new structure for industry which happen again." he had promised the previous After outlining the NEC's day.

"Once we have made our warped that will would be needed

NEC policy approved

A FOUR-POINT plan aimed at spetting the British economy back on its feet was outlined by Mrs. Judith Hart, chairman of the National Executive's industry Sub-committee. She industry sub-committee. She cold delegates that described and re-training would be. and decadent British capitalwas 'ncapable of meeting the crisis.

Moving the NEC statement. "Labour and industry—the next steps," Mrs. Hart said investment was needed desperately. Britain was far from bank-

rupt. There was massive invest-ment overseas. Over half. Britain's direct investment was abroad, she declared.
Under the NECs plan, a fund would be set up to channel institut enal funds.

By changing the industry Bill, the National Enterprise Board would be given more power and money and a clear involvement in planning agreements of the top 30 exporters

Mrs. Hart said that commit-ment to the real spirit and intention of the policies in the Labour monifeste was needed.
To cheers she added, "we believe that this is the only way forward."

Come and meet everyone in the City

over a glass of wine at

THE MANSION HOUSE

on Friday, 10 October 1975.

THE PARTY WILL BE IN FULL SWING, ALL DAY FROM

10.00 AM TO 4.00 PM.

To give you a breather from the interesting people you will meet and the contacts you are bound to make, perhaps you'll

do a short stint with a collecting tin and sell flags for Mentally

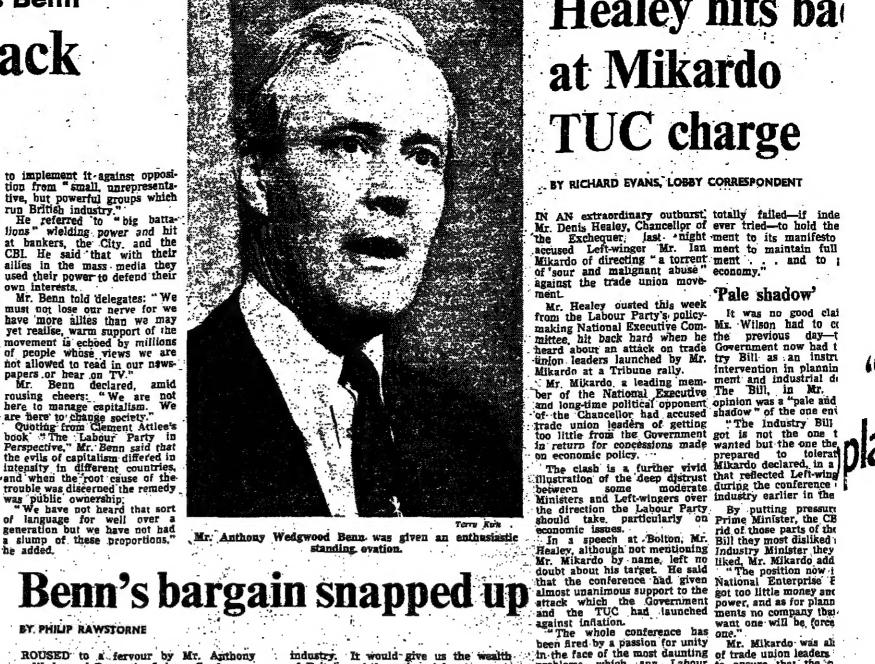
Handicapped children. It'll be fun and a good investment.

Just come anytime - You'll be very

welcome Any queries ring

01-229 8941 and say 'Flag Day City'.

The LABOUR PARTY Conference at Blackpool



ROUSED to a fervour by Mr. Anthony Wedgwood Benn, the Labour Conference yesterday demanded a more vigorous programme of public control and ownership in lindustry as the price for its support of the Government's economic policies.

Mr. Benn himself suggested the bargainsuch a constibution entitles those who make it to ask a great deal in returo " and it was eagerly snapped up.

A mildly applauding Mr. Harold Wilson was left in no doubt that there would be trouble if he failed to deliver, for there was a deal of resentment in the air over his removal of Mr. Benn from the Industry Department and the consequent repackaging of the Industry Bill.

Mrs. Judith Hart, another displaced Minister, had opened the debate by tellingthe Government bluntly that the Bill was not good enough. The National Executive policy statement was "a commitment to the real spirit and intention of our poli-

cies and our manifesto, she declared.

That was now most negles speakers surresting the proposals for more money and power for the National Enterprise Board. Some in fact. Saimes to see even more

in it—"it will regain our credibility," said, for Tottenham. "If will save the penples. liture," said Mr. Afan Sapper, env.

industry. It would give us the wealth of Britain, cried another delegate.

Mr. Harry Urwin, of the Transport Workers, taking a more basic union view, fold: conference: "We cannot leave industrial investment to the manoeuvrings of financial playboys." But, he added, with more-faith, than most, the Government now not only had the policies, but the willto carry them out

Mr. Benn, leaving nothing to such a chance, expertly stimulated the conference into determining it. "We are not here to manage capitalism, but to change society." he declared, smid cheers.

We were not elected to nurse an unjust. and ineffective system through yet another crisis so that it can recover its vitality and be handed back to the same people in whose interests it will slways: operate."

Trade union wage restraint this year had, bought the Government time to act, said Mr. Benn. And he prodded Mr. Wilson with a quotation from Clem Attlee. The former Labour Prime Minister had said that the remedy for the evitant capitalism was public ownership, said fit. Bern: "We have not heard that sort of language for well over a generation."

Go out and fight for the commanding heights, he tirged the enthusiastic delegates. But in the cause of unity he laid a restraining hand on his own Bristol party whose target of 250 top companies

Cost argument fails to deter call for pensions increase

EY JUSTIN LONG



Party conference in a competition organised time he far is 13 seconds.

The two me were at a fringe meeting, organised by the Camping for Bill Reform. He said that being remarked would be set up to the control of the control of

spite of an earnest appeal for a Tae policy on which we more moderate approach by Mrs. were elected was to separate primara Castle, Social Services vate practice from the NHS; not

aiready making progress to com-plete the work begun by Aneurin Bevan, creator of the NHS.

the private sector not out of would lead ultimately to justifiedological spite, but in order to fication for "the watchtower, the preserve the interests of 98 per searchlight and the Berlin Wall." If would have thought that that Opposing calls for abortion on the private sector not out of the unborn child." preserve the interests of 98 per searchlight and the Berlin Wall."

with the medical profession, and she had certainly never used the Mrs. Castle also wented a promise when he set up the of taking a human life. Sort of language about them call for immediate nationalisa. National Health Service. Up in the gallery, augry they had used and were still tion of the drug industry re "And so for years we have had women delegates shouted: using about her and her promitted. She said an NEC down the canker of commercialism at "When you have had a baby

were carried in a resolution way also, beyond Labour's mani-approved by the conference, in festo policy.

to abolish it, and that is the Mrs. Castle urged the confer policy of our consultative docu-She said: "It would be quite

bevan creator of the NHS.

"I am not proposing to abosish private medicine. I am proposing to make it stand on its own feet," said Mrs. Castle

"We are proposing to control enthusiastically, referred to the private sector not out of sullegations that her proposals

2.819m. a motion to democratise of their profession "by bringing the health authorities and come the values of the market stall munity, health councils.

Mrs. Castle warned the con- calling. Mrs. Castle warned the conference that the Labour move to remove what he called the ment would neglect the National distortions of private practice from the health service and said its soul." ment would neglect the National Health Service "at the peril of

therefore it must be an over Women delegates jeered when riding socialist priority."

Mr. Paul Burgess from Farn

She said of her accusers principle would be sacred to the demand, he said he would defend country."

Mrs. Castle said she had no of the Social Demotratic know that the medical profession and with the medical profession, and Alliance."

Social Demotratic know that the medical profession to conceive but once she had with the medical profession, and Alliance."

Social Demotratic know that the medical profession to come so abortion was a question with the medical profession, and the social profession and the social profess

ment on drugs was almost ready. the heart of the National Health you can talk."

Home Secretary and was his PPS State ownership.

DEMANDS FOR the abolition of But the resolution went a long Delegates carried the motion by Service—we have had queue-when Mr. Jenkins was Chancellor John Hunt writes: The con-all private medical practice but way beyond her proposals are a show of hands.

John Hunt writes: The con-all private medical practice but way beyond her proposals are a show of hands.

John Hunt writes: The con-all private way beyond her proposals are a show of hands.

However, Mrs. Castle had suc- for private beds." jumping by those who can pay cess on a second vote when on Mr. Bryan Davies, MP for her advice, the conference de Enfield North, told delegates that feated by 3457m. votes to some doctors tarnished the name

"This is not just another interest sectors of the medical social policy: the National Health profession—carefully orches-Service is the expression of the trated by Tory MPs and the unity of human society and media—had been ferocious.

and the penny bazaas into their

at Mikardo TUC charge

.. BY RICHARD EYANS, LOBBY CORRESPONDENT

IN AN extraordinary outburst, totally failed—if inde Mr. Denis Healey, Chancellor of ever tried—to hold the the Exchequer last night ment to its manifesto accused Left-winger Mr. Ian ment to maintain full Mikardo of directing "a torrent ment and to of sour and malignant abuse" economy."

against the trade union move-Mr. Healey ousted this week Pale shadow

heard about an attack on trade downton leaders launched by Mr. Mikardo at a Tribune rally.

Mr. Mikardo, at leading member of the National Executive

The Bill, in Mr. and industrial defendance resisting resistant res

been fired by a passion for unity Mr. Mikardo was all in the face of the most daunting of trade union leaders. problems which any Labour to ensure that the p Government has ever had to which the rich got rich

union movement at a meeting. Indeed, Mr. Denis H organised by the Tribune group, Chancellor of the Exchi would have been natural enough made virtually no eff.
from Mrs. Thatcher. It is the framework of an
actonishing from people who allowances from the
have always called for loyalty to under the Tories.

conference decisions."

Tax relief on both ance and on house pure serious charge against the TUC and the majority of its General income of the local council was that they had asked earners had fallen in for too little in the negotiations on the social chritract and the majority of the local council was that they had asked earners had fallen in for too little in the negotiations on the social chritract and the months by about 50p.

Tax relief on both ance and on house pure serious charge and the net income of the local council was that they had asked earners had fallen in months by about 50p.

The plain fact little in the negotiations are serious charge.

on the social contract and the "The plain fact I burdens imposed by "They've given up their long of Government and treasured right to free collective business are being bo bargaining but what have they always were, by the got in return?" he asked.

"They have undoubtedly got the great trade unit the removal of many of the Why did they, in the bargh and unfair restrictions thous with the Government and unfair restrictions thous with the Government and unfair restrictions thous with the Government and trade, social contract, let a

which were imposed on trade social contract, let a minute by the Conservative members by giving Government, but they have away?" Mr. Mikardo (

from the Labour Party's policy- It was no good claimaking National Executive Com. Mr. Wilson had to co mittee, hit back hard when he the previous day-t

tackle.

The torrent of sour and Neither the Government malignant abuse which has just trade union negotiators been directed against the trade anything about this.

Tax relief on both

Chancellor of the Exchequer Mr. Denis Healey succeracked a bank safe in 61 seconds flat. But after effort he said "I found the safe was empty." He.1 to break into the sophisticated electronic safe at the Co-operative Bank. The person opening the safe quickest time wins £100 for his constituency party for himself-but it will not be Mr. Healey: the

CONTRACTS AND TENDERS

UNITED ARAB EMIRATES DEVELOPMENT INVITATION TO TENDER

TWO FISH MEAL FACTORIES

Qualified bidders only are invited to tender for one of the following fields: 1 - Civil and structural engineering work.

2-Process plant, mechanical and electrical installat

3.1 — 2 steam boiler plants.

3.2-2 back pressure steam turbine installations 3.3 - Steel storage tanks and silos, appr. 600 to -Six steel fishing vessels, appr. 100 feet, with fishing 5-Management contract for two first operating yea Interested parties should register themselves at as below as soon as possible. Bid documents for items 1 be distributed on 1st November 1975, for subcontract 3, and item 4 on 12th October 1975. Unrefundable deposits:

Each main item DH.3000, or equivalent.
Each subcontract item DH.1000 or equivalent. On registration the hidders should present their qualifi Bids should be accompanied by a bank guarantee of 5 p of the value of the offer valid for a period of 90 dathe date of submitted offer. Tender items 31-3.2 and 4 will be received until 10 s November, 1975, and items 1-2-3.3-5 on 29th Novemb

at U.A.E. Development Bank premises. U.A.E. DEVELOPMENT BANK, P.O. BOX 244:

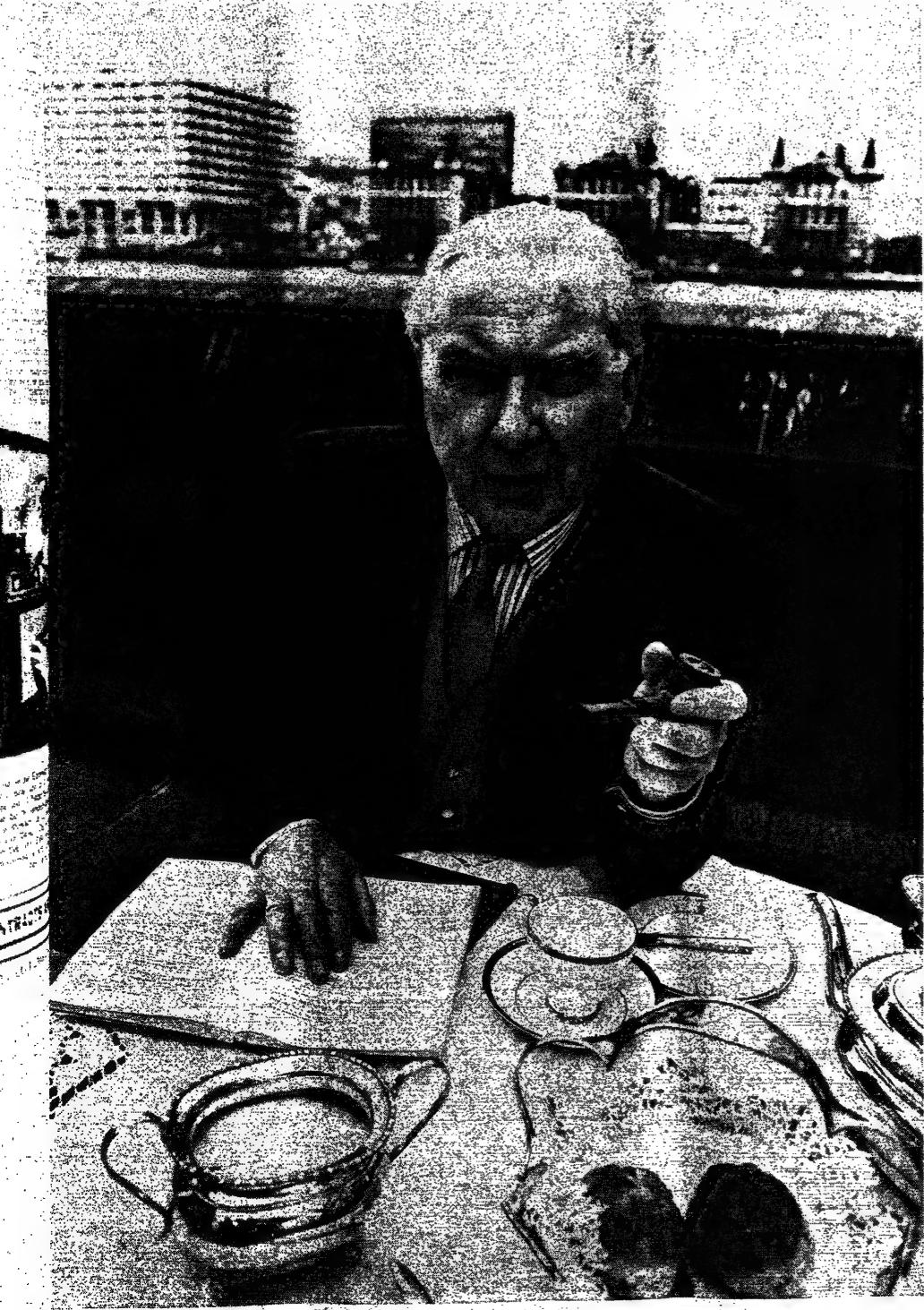
ABU DHABI (PURCHASER). NORCONSULT A/S, P.O. BOX9, 1322 HOEVIL NORWAY (CONSULTING ENGINEER).



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wwbool,

"The terrace of the Houses of Parliament no place to discover you need corporate advertising."



"I'd asked to see my MP to talk over my company's proposal to build a factory in a new development area.

"I'd just got round to mentioning the size of the grant when he told me he'd been canvassing opinion among fellow Members. They liked our plan but, frankly, were doubtful that ours was the right company to do it.

"He poured the tea. I swallowed hard."

Corporate advertising is an influential ally.

It builds confidence in many circles: the City, the media, pressure groups, even the Government.

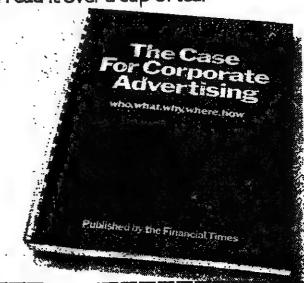
It reassures investors and suppliers.
It acts as a visiting card for your salesmen.
It builds up morale and keeps down staff turnover.

It develops understanding for better labour relations.

It strengthens your customers' confidence and encourages new customers.

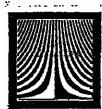
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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

PROCESSING

Plastics recycling plant

DATA PROCESSING

ONE DOES not have to believe annually of re-processed refuse sacks, engineering needs WNCN-the forecast that by the end of materials—twice as much as in almost always entail require a decade the recycling business the former factory with half the ments like freedom from heat Starts—will have grown to the third labour force.

Introper industry to accept that

will have grown to the third largest industry to accept that it some of the Isster growing import savers able to provide a growing range of products a highly competitive prices to original products.

Fortune, or rather misfortune in the shape of a devastating fire enabled John Price (Plastics), of Chalford, Glos, to take a big step forward in the recycling of oil-based waste and rejects like polypropylene, polystyrene and polyethylene. The new factors on the Chalford industrial estate incorporates the most modern equipment, together. The most modern equipment, together whow, to produce \$5,0000 tons are grown to the third in the same class, and new polyethylene. The new factors on the Chalford industrial estate incorporates the most modern equipment, together whow, to produce \$5,0000 tons are grown to the third in the same class, and new polyethylene. The new factors on the Chalford industrial estate incorporates the most modern equipment, together in the same class, and perhaps also are strength and an accept that it softens a provide a growing in it is more of the faster growing a pro-cycled materials forming a pro-cycled materi

Wires short of re-processed refuse sacks, engineering needs When fire

temperature rises enough to pro- Estate, Leicester, LE4 7LZ

Normal operating temperature, porating engine and scaled beam solid surface parabloid as the of the system is 68 deg. C and it floodlight in one combined, but main reflector is claimed to be accurate to ±1 separable, unit. With a bright-deg. C. Shorting occurs within is said to cover about three operating temperature claims the times the area of car headlights.

HEATING operating temperature claims the

About 160 metres of the cable would be needed to wire a 500 weight is 6.4kg.

Sq. metre area which, states the company, would normally need 16 spot detectors plus cable. It is being made available in 50 and 100 metre lengths and operates on 24 volts DC. Ancillary equipment can be fairly straightforward.

State of the fairly straightforward.

State of the fairly straightforward and a safe distance in quirements." The product of a button. Simply push to dancerous situations, and a 24-year development programme, weight is 6.4kg.

State of the fairly straightforward.

State of the fairly straightforward and a safe distance in quirements." The product of a button. Simply push to dancerous situations, and a 24-year development programme, weight is 6.4kg.

State of the fairly straightforward. would be needed to wire a 500 sq. metre area which, states the

the cable using a thermoplastic compounded so that it softens

duce melting at some point on Known as the Diamond DE-07, Dallas, Texas, U.S. It will have it is a band-held device incor- a diameter of 25 metres with a

The engine is a 22cc two-stroke type with an operating time of one hour per tank of fuel—total weight is 6.4kg.

dangerous situations, and a rectifier for battery charging. BICC has set up plant to make

and is known as the 1100/10. The machine cap be considered to clade consists of g pair of high as a replacement for the 1106 coated to give low conductor and is 30 per cent horse powerful than the latter while costing. To per cent less, that is for processor, memory and control consists of g pair of microscopic memory memory and control consists of

constructed by E Systems Inc. of

One-button

21-year development programme, the new control, named Compact, meets changed market conditions and rigorous European instructions and that gi

standards.

Sounding a warning to the industry not to continue to press control manufacturers for ever lower prices, David Thornton, director, residential division, said everyone in the industry from the central heating appliance manufacturer to the installer had a responsibility to ensure that when a central heat nell 24555. ensure that when a central heating installation is made in a bome it is a safe one. He pointed out that the price of the new Compact gas control was slightly

be easily described in mal possibility of wron

Cooper-Tur

Group

Square, Bracknell, Ber! nell 24555.

Cuts cost

BIG SAVINGS in trans are being made by a refer station newly-open field, Guildford, as a it of the Ready Mixed

Domestic waste-1,6 week-is taken to the council collection for ford and Woking and bydraulic compactors. pactors squeeze the waittle as 30 per cent, o volume and push it in yard steel contains when full are hauled fill site 14 miles awa ham. Each container the contents of two-and jection vehicles. So the principles of the fully-loaded vehicles, makes big mileage, driver hours

The station serves n populations of (120,000) and Woking is manned by a forem operatives, employed County Council to des delivery and weighbrand by a foreman drivers, amployed by tainers to handle th tion plant and trans compressed refuse to t

Surrey County Couthe Styfield site and the styling housing the building housing the plant. Hales owns an the compactors, haula and containers which compressed refuse is The partnership is 1 five year contract.

The Hales equipmend supplied in a \$65,0 qual by Powell Duffry ing. of Liantrisant, Se -comprises two 11 Dinosaur lorry-mou tainer handling uni 48 cubic yard steel containers. The statio two open-topped 40 c containers to handle sible refuse and ame brought in by the pub

Hales Containers is a Cross 27441 and Pow at Caerleon (0633) 42

Slow progress towards automatic programs -SOFTWARE production is an user Is able to remove the increasing burden on the user. consistent states and definitions and a recent conference in Edinard thus get the green light to burgh. IBM described the major go ahead with further choices of 1108 and the 1110 is total. Four types of disc drives can duction of solutions to the production of solutions to the problem of designing business applications. The first stage of the system is be used and Uniservo 14 tapes output-centred in that this focus are available. This provides automatic tape loading and two

cations for computers, automatically.

The present set of simplified questionnaires used to create a basis for semi-automatic production of programs is unsatisfaction of programs is unsatisfaction of programs is unsatisfaction of the current systems are efficient enough, many of them can deal only with very small-scale business applications areas and in all cases the final systems whether a full state whether a full areas the final system with a test of understanding a program rests on whether a full areas up to \$24,288 words.

Warning conditions are indi-cated by the orange shades. The



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scale business applications areas and in all cases the final system may do things which were not fully understood by the business man answering the quastionnaires.

The IBM team studying these problems is led by Patricla Goldberg within its Yorktown Heights (U.S.) laboratory.

Part of the system for automatic programming is working on a prototype basis to promote progress in the many remaining areas of study. The first part of this system deals with statements on events and document flows. The user is confronted with a variety of choices and a systems definition is gradually evolved through a dialogue with the user. The appearance of the screen is communicating with business will be saved and support to make a varied to make a

inconsistencies produce red dis-documents and their flews create plays for the conflict items or a basis for a model of the business activity world.

Univac cuts the cost

BOWING TO the growing belief engineering which have brought calculator prices tumbling over age saving of over 20 per sent. Guiseley lamp factory next Leeds. The equipment consists of furce of computers of large central computers very program products in the same significantly thanks in large part countries as for B and B plus water lets to clean all traces of grammers, 14/15. Great James yesterday is in the 100 series.

SMS have been showing an aver a Hawker Siddeley company at its calculator prices tumbling over age saving of over 20 per sent. Guiseley lamp factory next Leeds.

The equipment consists of furce marking which carry estimates a function of aluminizing and alum

definition is gradually evolved through a dialogue with the user.

The appearance of the screen employed in this dialogue is important. Four colours are used to help in the interaction. Normal and cleared facts and related conditions display in green, while inconsistencies produce red displays for the conflict items or a basis for a model of the business and Babbase is a leader.

CPP has been awarded the set of communication ideas will licence to market and support Boole and Babbase's products understanding with the whole throughout Austria, Beigium, The strength end weakness of Swilzerland, Luxembourg factors and their flaws created the communication ideas will licence to market and support Boole and Babbase is a support Boole and Babbase in the United Kingdom.

Boole and Babbage is a leade in computer measurement and efficiency software as well as in IMS and computer accounting

software. Its best knows New automatic equipment for product in Europe is the Systems depositing internal aboutinism, and Measurement. Software (SMS) depositing internal aboutinism, and other metal coatings, on the glass monitors, which already has 130 builts of reflector issues, less been installations. CAP studies using commissioned by Crompton Parkins and CAP studies are sensitive at its that the advances in electronic installations. CAP studies using commissioned by Crompton Fartuse engineering which have brought SMS have been showing an aver- a Hawker Siddeley company, at its

Fork trucks

fibre particles and sait deposits from machine deposits a uniform coating of aluminium by vacuum evaporation to cover the inside surface of the buibs. The buibs are placed into evaporating heads carried by a rotary terret. Precise lengths of siuminium wire are automatically fed into the heads and evaporated under high

elements. The third machine (shown Transpack II refuse from the creen of the bulb to produce the window or aperture through which the light beam will shine. An accurately metered amount of dissolving solution is automatically fed into each bulb, and is subsequently pumped out when the required window has been cleared. Final rinsing is carried out on the same machine.

vacuum on to electrically heated

mine rescue

slow scan converter forms the basis of a video system to be supplied to the U.S. Bureau of Mines for use in rescuing trapped coal miners.

Units are to be provided by Fairchild Camera and Instrument Corporation under a recently awarded \$75,000 con-

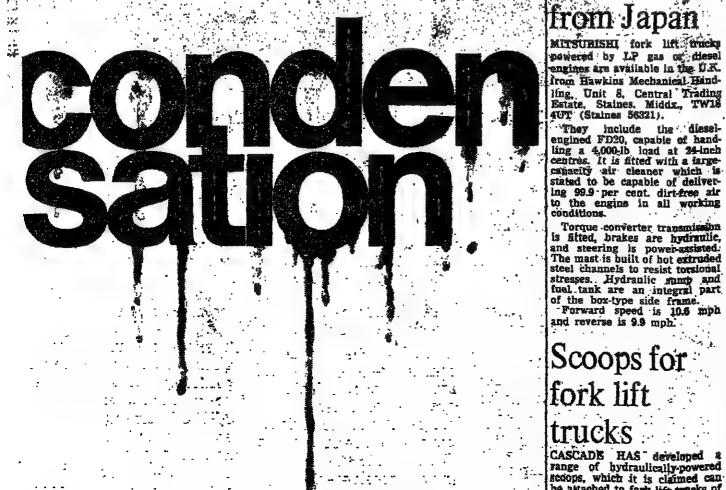
camera will be contained in a 21-inch diameter bousing which it is intended will be lowered through a borehole during rescue attempts. The system is able to transmit a signal over They have also been used to the surface the scan converter provide battery charging facili-enables connection of standard ties for the BBC crew filming TV monitors and videotape the Chris Bounington expedition recorders. Fairchild's U.K.



ee At least 19 of the world's leading pharmaceutical producers including 10 U.S. companie have set up plants in Ireland or are committed do so... In the past two years, Ireland has lurec more than \$200 million of investment by drugmakers with generous tax relief, capital grants, and tarriffree access to the Common Market 99 Business Week June 18th 1975

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heat replacement, it's fully auto-it's called Humidivent, it's made

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Scoops for fork lift trucks CASCADE HAS developed

The attachments are in two-versions with one or two Single-cylinder models are for loose light materials with an average density of 1,800 kg/sq.

Dual cylinder models are for

MITSURISHI fork lift trucks Holland powered by LP gas or diesel engines are available in the U.K. • ENERGY

ling, Unit 8, Central Trading Solar power Estate, Staines, Middx, Twis 4UT (Staines 56321).

They include the dieselengined FD20, capable of handengined FD20, capable of handling a 4,000-lb load at 24-inch
centres. It is fitted with a largecapacity air cleaner which is
with the MST100 solar power,
stated to be capable of delivering 99.9 per cent. dirt-free air
to the engine in all working
of Ferranti. The modules will
conditions. be used to provide electrical power in geographically isolated Torque converter transmission power in geographically isolated is fitted, brakes are hydraulic, areas for such equipment as navigation beacons and meteoro-logical and telecommunications

applications, especially on boats and caravans, are also anticipated. Each produces a typical electrical output of 1.7W into a 6V battery system under the maximum earth surface insola-tion of Air-Mass One (approxi-mately 100mW/CM112). Each consists of 20 semi-circular silicon photo-voltaic cells conrange of hydraulically-powered scoops, which it is claimed can be attached to fork lift tracks of all makes. The scoops are for loose handling of materials with densities varying from 900 to 3,000 kg./sq. metre.

Silicon photo-voltaic cells connected in series, mounted in a rugged glass metal sandwich, with a sealed edge, and having cells embedded in transparent plastic. They require only the minimum of maintenance during their long working life, and have their long working life, and have the added advantages of conserving depletable energy sources while producing no pollution.

Facilities exist at Ferranti to produce custom-designed arrays for special applications. Components division is at Gem Mill, Chadderton, Oldhan Lancs. (061 624 0515):

Dual cylinder models are lot heavier materials with an average density of 2,500 kg./sq. metre, such as gravel, earth, and chemisman conditions and the BBC, cal products. Designs are available for scrap metal, other high Page is available for use by the density materials and for Corporation's External Services materials which are light but as source material for its overstaller.

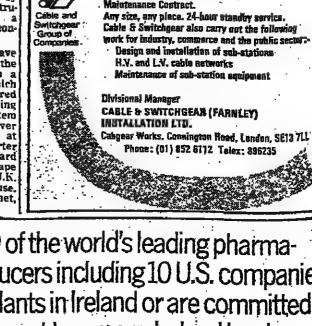
Attachments are available in 1,000, 1,250, 1,500, 1,800, 2,500 and 3,000 kg. capacities. The forward dumping motion is 48 degrees. The bottom profile of the bucket is double tapered for accurate positioning and easy discharge.

Cascade Europe, Weeperstraat 110, P.O. Box 110, Diemen, Helland.

A CHARGE coupled device image sensor operating with

The CCD device will have 244 X 190 elements and the

ties for the BBC crew filming TV monitors and videotape the Chris Bounington expedition recorders. Fairchild's U.K. address is Kingmaker House. With a one-off price of £60 Station Road, New Barnet, per module, more domestic applications, especially on the control of the contr



auxhall men told not to work Benn wants ith non- unionists

ROY ROGERS, LABOUR CORRESPONDENT

even though umons and reached, probably at a unionment have yet to complete management meeting, next of their proposed closed week. the company's 2,000 manual workers will have

Juina shop stewards' comunions on religious or grounds.

von fear council

lundancies

irded this £6 increase

kery to shut

BAKERY Products, of near Norwich, is to month with the loss because it is no longer Another :

manual workers will have between one and eight weeks to join an appropriate union. depending on length of service.

STEWARDS at Vauxbull management has been forced to plant at Luton, Bedford remove them from production so cars worth about film in Benn, the Energy Secretary, said justice. gave his 4.500-word dential character of the information of individual evil servants were them trained on individual evil servants were them to individual evil servants were individual evil servants were to individual evil servants were to individual evil servants were individual evil servants were to individual evil servants were individual evil servants wer

Ricctrical and Plumbing Trades yesterday. The row was over Union.

Mixed response likely to Spanish boycott call

RNING of redundancies BRITISH workers took likely to diverted from other airports.

Devon County Council give a mixed response to the But there may be a better workers came yesterday proposed 48-hour boycott of response to the ITF call among for the county's lm. local next magnal workers. Shop stewards started at midnight last night in both London, which bandles despite widespread official union a major proportion of the 3.5th. uncil's Countryside and at Sidmouth that the of five Basque terrorists, would cost the county

confident last night that it would be able to operate its 36 support afford to pay this scheduled services today and to-money and the County morrow from London's Heathinduced this means there expected to work formally and effect this means there effect this means there that action by other workers at large-scale redundances Heathrow would not halt its he people who have just services.

Although the Transport and General Workers' Union, the JUNIOR HOSPITAL doctors in hour extra and 121p an hour major union at Heathrow; is Leicester are to take industrial extra respectively. Dr. Woods urging all its members nation action from October 13 unless said.

His to support the ITF there the Government improves the The juniors' action will be to were strong doubts yesterday overtime rates under a new con-ban all but emergency work, Dr. whether this would not draw tract they have been offered. Woods said. Turn this will mean that General ices now operated by the will be curtailed even that the people have nuch support at Heathrow and

Heathrow ghop stewards have issued no recommendation them selves while tabler drivers and the loss supervisory staff at the airport pakery, separate meetings Glasgow airbort workers decided to continue bort workers decided to continue with the loss of 100 handling Spanish afteraft but agreed not to handle planes

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xpansion.

d Pinney, Chairman of backing for the International tons of cargo traded annually uncul's Countryside and Transport Workers' call for pro- between Britain and Spain, were test action against the execution confident yesterday that all of five Basque terrorists.

Spanish goods would be blacked The Spanish airline lberta was fur two days while leaders of hacking for an indefinite bun on

'Farcical' overtime rates anger junior doctors

Dr. F. Woods, a senior registrar at Leicester General and will be treated normally but the spukesman for the 150 junior juniors at Leicester's three main doctors in the region, said the hospitals will not attend outjuniors accepted the principles patient clinics and routine cases of the new contract, but were will have to be put back. Unhappy at the "farcical" rates they have been offered for work interpreted. "We want intro-over 44 hours a week. over 44 hours a week.

Under the new contract, extra This action by the Leicester payments will start at 44 hours juniors comes on the eve of but these will be only 30 per what promises to be a stormy Cabinet is in the public interest, and open cent of the normal rate for meeting in London when the and the application of that hereafter." standby, and 10 per cent. for which represents juniors all over being on call at home. the country, will decide whether

For a junior house physician to accept or reject the new con-this works out at about 37p an tract.

The four stewards said Mr

Benn told them he had written to the oil companies about the

problems of new orders and that he would have to evaluate their

to speed

By Lorelies Oislager

N. Sea oil

duce the absolute minimum of At present, junfor doctors carn inconvenience to any individual overtime only after 80 hours, patient," he said.

This action by the Leicester

August strike record lowest since February

is 8,000 fewer than in the same only 12 have so far registered month last year.

According to Department of this year than last. Those better days lost in August brings the industry, but other sectors such running total for this year to as food, drink tobacco and ports 4.8m. involving 633,500 workers, and aerospace are showing a This is considerably below the marked increase in days lost this cumulative total to August, 1974, year.

when nearly 9.9m. days had been lost, some 5.6m. because of the that so far this year about 9.2m. national miners' strike. If the workers have been also records that so far this year about 9.2m. discounted, then Britain's strike compared with 249.4m. paid to

THE NUMBER of days lost try strike breakdown provided through strikes in August was by the DE. This shows that of the lowest since February and the 26 industrial groups listed, 68,000 fewer than in the same only 12 have so far registered month last year.

[The number of days lost through strikes through strikes]

discounted, then Britain's strike compared with £49.4m, paid to record so far this year is margin. 11.27m. workers over the same ally worse than for the same period last year. These figures period in 1974, although the reflect the upward trend in pay actual number of stoppages is rises before the introduction of down by 69.

This alight deterioration out. On August 1, but do not give an index of increases in the covernment's formers in the security paying in further high security playing in further high. side mining is further high accurate picture of increases lighted by the industry-by-indus- actual earnings.

Subsidy 'threat to Press'

MARNING of possible Government interference with the Press of such half-baked plans, based was given yesterday by Mr. Larry on the assumption that everybody Lamb, editorial director of News else knows more about what the International, publishers of the Press should be, and how it Sun and the News of the World, should do its job than the pro-"It is against the nature of fessionals who are actually pro-Governments to hand out sub-ducing successful newspaper's sidies, without demanding their against all the economic odds." pound of flesh," he said at the Mr. Lamb said he had good annual conference of the Institute reason to believe that the Royal of Journalists in Douglas, Isle of Commission on the Press was

the Media, which suggested news-print subsidies for some papers. those which go out and find the "We are threatened with a revenue. They maintain large, multitude of manifest absurdities expensive and highly-trained like sharing pooled advertisement staffs to do just that. I forecast revenue, newsprint subsidies for with confidence that any form of selected newspapers (selected by pooled advertisement scheme whom, one wonders?) and equal would immediately result in at space rights for all political least a 50 per cent. drop in that parties, if you please," he said. revenue."

Man.— seriously considering pooled

He was referring to the Labour advertising revenue and newsParty's pamphlet, The People and
the Media, which suggested news— "Successful newspapers are

Severe rail cuts forecast

power reductions prompted him time.

He said investment cuts would affect major and fundamental pro. Board has been told that its jecta including the St. Pancras investment in that year will be Bedford electrification. cut by more than 10 per cent or

Resignalling schemes would be £25m. deferred and coaches and wagons "This means that the 1976 would not be replaced. "The investment levels are now 35 per Advanced Passenger Train and cent below those envisaged in Wigh Spaces Train and cent below those envisaged in High Speed Train are thrown in the Railways Policy Review and doubt," Mr. Bradley added.

British Railways Board on man-costs must involve cuts in overto ask in this month's association Mr. Denis Healey, Chancellor Journal if the Government in of the Exchequer, announced in

Mr. Bradley said the Railways

"I DO NOT THINK THE COURT SHOULD INTERFERE"-LORD WIDGERY

Crossman diaries victory

loss from the final words of Lord the first volume during the first volume during the legal vacation. As soon as judged to a flutterpool-based company, which has only one order on its books, a contract for a platform for Burmah Oil Development's This platform is less labour. The platform is less labour. This platform is less labour. The platform is less labour. This platform is less labour. The platform is less labour. This platform is less labour. The platform is less labour

intensive than previous struc-tures built at the yard and has already led to a 400-job cutback in the 1,650 work-force. experts in Department,

Welcomed

with the rest being the cost of the Crown case.

The Crown case.

He said: "The Attorney damage the doctrine, notwith damage the doctrine, notwith that the expression of individual up to 10 years old, and three publication of public Nortingham West and a leading that the expression of individual up to 10 years old, and three publication of public Nortingham West and a leading secrets while enjoying powers advocate of less Government opinions by Cabinet Ministers in general elections have been neld the course of Cabinet discussion meanwhile.

The Attorney depends the court when this is clearly on the disclosure of individual the improper publication of in confidence that the Attorney General relies in his argument information in confidence ciples the improper publication of in tudement No honest Government that the court when this is clearly on the disclosure of individual the improper publication of its course.

The Attorney depends the courts approval.

If cannot see why the courts approval

improach bon-union membraced of the company's depending on length of service, is defined if the company's depending on length of service, in the Labour Party in the Labour Government be publication at this interval of tween 1964-70, is confined at this only the first volume. The make union membraced of the company's at present it is believed that day morning.

At present it is believed that day morning nor only about 1,000 workers are not at this interval of tween 1964-70, is confined at this interval of the company to the first volume. The inhibit free discussion in the for help in obtaining more oil stage to the first volume. The first volume. The first volume would in his subordinates.

A thresent it is believed that day morning nor oil stage to the first volume. The find not of the sub-court granted liberty to adjourn Cabinet of to-day, even though or disclose the fault of the sub-court granted liberty to adjourn Cabinet of to-day, even though or disclose the fault of the sub-court granted liberty to adjourn Cabinet of to-day, even though or disclose the fault of the sub-court granted liberty to adjourn Cabinet of to-day, even though or disclose the fault of the sub-court granted liberty to adjourn Cabinet of to-day, even though or disclose the fault of the sub-court granted liberty to adjourn Cabinet of to-day, even though or disclose the fault of the sub-court granted liberty to adjourn Cabinet of to-day, even though or disclose the fault of the sub-court granted liberty to adjourn Cabinet of to-day, even though or disclose the fault of the sub-court granted liberty to adjourn Cabinet of to-day, even though or disclose the fault of the sub-court granted liberty to adjourn the form of the first volume.

The Laing workers said work issue over the individuals involved are often to the first volume to the first volume.

The Laing workers said work issue over the individuals involved are often to the first volume to the first volume.

The Laing workers said work is first to the first volume to the first volume

doctrine of joint Cabinet respon-

"It is this difficulty which

in involved 250 maintenance per cent price rise by OPEC. The authority to print the night shifts. After an agreement shore, the maintenance men decided to shore, the North-East's leading off rig construction yard, who of his life as a Cabinet Minister and Leanor believe that the page, and 4,000 production to the Labour Party for the Labour Party in the Labour Government believe that the workers were sent home yester day morning.

the Law Officers on the ground that publication considerations may there apply."

will no longer undermine the

Discretion

In Lord Widgery's view, the Mrs. Anne Crossman. Mr. prompts some to argue that Attorney General had to show of months and its recommendated at the outcome of the incommendated at the outcome of the incommentated at the incommendated at the outcome of the incommendated at the outcome of the incommendated at the outcome of the incommentated at the incommendated at the outcome of the incommentated at the incommentated at the outcome of the incommentated at the incommentated at the outcome of the incommentated at the incommentated at the outcome of the incommentated at the outcome of the incomme

their share may exceed £40,000, joint Cabinot responsibility. the present dispute involved the rest being the cost of "The question for the court unjustified leap forward, the Crown case, is whether publication now might "I cannot see why the

PERMISSION WAS given in doctrine might be prejudiced by Arguments by the Attorney need one or two Ministers to the High Court yesterday to pub- premature disclosure of the views General that the diaries disclose describe their individual views lish the controversial Crossman of individual Ministers confidential advice by senter expressed in Cabinet to enable

ground in law which would or so before it is officially entitle the court -to restrain amounced is an accepted exerpublication of these matters. A cise in public relations, but to Minister is, no doubt, responsible identity the Ministers who voted for his Connections.

review the rules about Cabinet disclosure and Ministerial memoirs. The committee is expected to report in a matter of months and its recommenda-

he would have to evaluate their replies. They were unsatisfied with the outcome of perferday's meeting. "We won't be satisfied until we get orders," they said.

Michael Foot, who with her and such as 30 years, or even for all morals.

Mr. Grahame C. Greene, continue.

But this seems to me to be perferday in the excessively retrictive. The court Minister in 1964 and 1969, had fresh guidelines to lay down on should intervene only in the issued a document to his Cabinet the publication of Cabinet distance that the outcome of the should intervene only in the closing information in their should now be introduced.

The action to restrain publication for cases where the confidentiality of the closing information in their should now be introduced.

The case put by these who defend the 30-years, or even for all in law and not merely in The key decisions which would have to be reached by Ministers and their legal advisers is what fresh guidelines to lay down on should intervene only in the closing information in their should now be introduced.

The action to restrain publication of cabinet discount for the publication

The action to restrain publication and been brought by the thining confidenticity of the closing information in their share may exceed £40.000, joint Cabinat responsibility.

Ministers on the question of distribution of the closing information in their share may exceed £40.000, joint Cabinat responsibility.

Ministers on the question of distribution of the closing information in their share may exceed £40.000, joint Cabinat responsibility.

Ministers on the question of distributions of the closing information in their share may exceed £40.000, joint Cabinat responsibility.

Ministers on the question of distributions in their share may exceed £40.000, joint Cabinat the con-Ministers on the question of the closing information in their share may exceed £40.000.

Ministers on the question of distribution in their share on the question of the closing information in their share may exceed £40.000.

Ministers on the question of distribution in their share on the question of the closing information in their share against these material can be demonstrated. Memoirs. Until now, Cabinet of the closing information in their share against these material can be demonstrated. Memoirs. Until now, Cabinet information in their share against these material can be demonstrated. Memoirs. Until now, Cabinet information in their should now be introduced.

The case put by those who their MSS to the Cabinet Secretary, as Sir Winston Churchill speak freely in Cabinet if they believed a version of the distribution. Some memoirs. Until now, Cabinet information in their should now be introduced.

The case put by those who their MSS to the Cabinet Secretary, as Sir Winston Churchill believed a version of the distribution of the Ministers had until now be introduced.

The case put by those who the case put by those who their MSS to the Cabinet believed a version of the distribution of the Ministers had until now be introduced.

The the present dispute involves an a number of Labour MPs made no attempt to bide their

necessary in the public interest. Ministerial opinions, he has not can be restrained by the court, judgment. No honest Govern"Maintaining the doctrine of satisfied me that publication "I cannot accept the sug-ment has anything to lose by
joint responsibility within the would in any way inhibit free gestion that a Minister owes no publication of discussions which
Cabinet is in the public interest, and open discussion in Cabinet duty of confidence in respect of do not endanger the security of
and the application of that hereafter."



and see how the Dodge K38 beats practically everything by a mile!

Dodge K38 operator Robin Earith, owner-driver says 'On my Ticehurst to Auchterarder run (500 miles) I go at 55 MPH all the way, hills included and I get 9.6 miles to the gallon. I've got the tacho sheets to prove it! R. Cripps and Co. Ltd., nationwide construction and equipment distributors, who operate three Dodge K38's, usually at full 32 tons GCW, report 8.4 to 9 MPG. They do Nottingham-Southampton and return on single tank of

...ON ECONOMY. Ask any

...ON POWER. The powerweight ration of around 8.5 BMP per ton at 32 tons GCW is better than most. We're more concerned with saving time and the current vehicles save up to 1½ hours

on journeys, says Mr. Famcombe of Chapmans Transport Ltd. On the A74 just before Crawford there's a slow drag for 4½ miles up to 1,300 feet above sea level. I can take 20 tons up there in overdrive, says Robin Earith. ... ON PAYLOAD. Really

competitive even at the UK limit of 32 tons, this highly specified 38 tonner surprisingly has no payload penalty. Yet operating on the Continent at 38 tonnes, it offers a considerable payload advantage of up to one ton. We often run at 40 tons GCW with special permission, says Mr. Tom Carpenter, Managing Director, Carpenter Plant Hire. Any truck that can stand up to this plant hire game really must be good!

... ON PRICE. Not only is the price as low as any (and lower than most!) But almost everything that's an optional extra on other vehicles is standard on the Dodge K38, including the fitted radio. Clearly the way your big trucks handle mileages is critical to the success of your particular operation. Whether you're after outstanding MPG. Or dramatic turnaround times. Or both. Because it givesunparalleled flexibility of performance, the 'Big Dodge' offers you the best chance of achieving the best cost per. ton mile. Each Big Dodge' mile can be used as you please-to save time and fuel Try the Big Dodge' Mile Test-at your Chrysler Dealer

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peace and dignity. Help BLESMA, please. We need money desperately. And, we

romise you, not a penny of it will

Government-ordered cuts in jects cannot be abandoned with-investment for the nationalised out affecting the policies and industries mean a dramatic strategy set out in the Railways slashing of plans for the rail-Policy Roview." waya Mr. Tom Bradley, Labour He asked if the railways MP for Leicester East and presi-system is to be wound down to

dent of the Transport Salaried a minimal network in the 80s Staffs Association, warned yester-through investment starvation. Mr. Bradley said, however, that Recent discussions with the any short-term effort to reduce

tended to reduce the role of his Budget that nationalised rallways in the new public transindustries' investment would be port structure.

The property of the role of his Budget that nationalised rallways in the new public transindustries' investment would be port structure.

the effects of the latest cut will The cuts are so big that pro- be both severe and widespread."

West End

Salary negotiable

SOLICITOR or ACCOUNTANT

The Chairman of a London based private bank requires a Solicitor or Chartered Accountant . to act as his personal assistant. The man appointed will assist the Chairman with the bank's fiscal and financial planning services for corporate and private clients.

Ideal applicants will have a good knowledge of taxation and company law and must be able to combine a high level of technical ability with a commercial and commonsense approach.

Age is relatively unimportant and for the right man an attractive salary and fringe benefits will be negotiated.

Brief but comprehensive details of career and salary to date, which will be acknowledged and forwarded to our client unless a covering letter gives contrary instructions, should be sent to: The Executive Selection Division - MF487.

Coopers & Lybrand Associates Ltd., Management Consultants. Shelley House, Noble St., London. EC2V 7DQ.

TROUBLESHOOTING ACCOUNTANTS LTD provide companies in any location throughout the U.K. or Europe with accounting staff of all levels for any period of time, to undertake any of the following Preparation of Accounts. Credit Control, Sales & Bought Ledger, Costing, Consolidations, Systems Analysis, Investigations. LONDON: 148 Strand, 01 836 2763 BIRMINGHAM: 65 New St. 021 643 5241 GLASGOW: 45 Renfield St. 041 221 3312 INVERNESS: 45 High St.

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c.£8500 p.a. + car : West London

International Aeradio Limited is a subsidiary of British Airways and itself the parent company of a worldwide group with a current turnover of £30m. Principal activities are in the fields of communications, aviation services, printing and electronics

Responsible to the Managing Director, you would manage a staff of fifty, and direct and control the group's financial policy and resources, including the continuance or introduction of the latest techniques and practices of financial and management accounting.

As a member of the group's executive management you would make a major contribution to broad business policies Directorships, within the group should be:

assumed shortly after appointment. If you are a qualified accountant

over 40, with extensive experience of international finance, and management and historical accounting at top level, preferably with formal training in business management, we would like to discuss this opportunity with you. Your starting salary will be around £8500 p.s. plus a car. All normal fringe benefits apply with certain very attractive world-wide travel concessions. You would be based

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A qualified Accountant, aged from 30 years is sought for this position. Sound auditing experience is required as is knowledge of computer audit techniques. Salary will be negotiated and £10,000 is considered as being a minimum. Outstanding applicants will be able to command a higher figure. In addition, there are many excellent fringe benefits including the availability of housing finance at concessional rates of interest. and membership of an excellent superannuation scheme. Removal expenses, will be reimbursed for the appointee and dependent family. The bank will consider either a permanent appointment or a ... temporary appointment of three years. Applications will be treated in professional confidence, Interviews will be conducted in London. Please submit your replies, initially, designating file 1007, to:

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Financia Controller

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Condidates ideally mid thirties will have had broad based management as well as financial accounting experience. Salary and benefits are extremely good for this position lessed in Scotland.

Apply in confidence for an application form to: ERP Executive Recruitment, 15-17 White Friers, Chester CH1 1NZ. Telephone Chester (0244) 317886 (Assufone after 5.00 pm) quoting ref. C.128.

Group **Financial** Controller

N. Lincolnshire

porate

This new appointment is with a group of private companies planning public flotation in the near future. Based in the snack food industry, they are poised for continuing rapid expansion and diversification, through acquisi-

The successful candidate will report to the group managing director and, after re-organising the accounts function for needs of future growth, will retain overall financial responsibility and be personally concerned with acquisition studies and giving financial advice to the holding company board.

Candidates, ideally aged 35-40, must be qualified accountants, fully conversant with integrated management accounting and have held responsibility for the production of full company accounts. Write in confidence, quoting reference

1988/L to: E.W. Comford.

Peat, Marwick, Mitchell & Co., Management Consultants, Suite 401, Salisbury House, Finsbury Circus, London, EC2M 5UR.

GROUP ACCOUNTA REQUIRED

Aleading firm of importers and chants with associates in fin and insurance require a characcountant to be responsible t Board for the group's account. cash management, secretaria. office administration function

Age is not material but candid must demonstrate previous cessful experience in admini tion on the scale required togwith tact and determination. right man could graduate to Board in due course:

Salary negotiable.

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International Operations

A rapidly expanding multi-national corporation in facturing computer systems and electro-mecha-peripherals and with sales and service subsidithroughout Europe, has a singular opportunity for financial executive to become part of its manager

We are seeking a chartered accountant with at administrative qualities and good experience; par larly in international accounting procedures, accounting and in computerized management info tion and control systems. Fluency in English, Frankfor German is required.

The individual selected will report directly to the ceregorive and in this capacity will be responsible establishing and controlling all accounting synthroughout the international operation. He will example the international operation. overall financial control, assist top management in a-and long range decision making, as well as formal and implement sound financial, commercial and adm trative policies.

We offer an excellent remuneration and an outstan opportunity for financial and professional growth. Please sand your resume and salary history in confei to Box A.5256, Financial Times, 10, Cannon St. EC4P 4BY.

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& CO.

FOREIGN DEPARTMENT

We have a vacancy for an executive in our fo department to contribute towards our speci-

service for institutional clients at home and ove

and ultimately to represent the firm at a senior.

some experience of foreign stock markets, fluent in French and German, and to be 25-35.

Initial remuneration will depend on age and e. ence and there are excellent prospects for prom-

Applications should be sent with a curriculum

to the Administrative Partner, Fielding Ne Smith & Co., 31 Gresham Street, London EC2V

The successful candidate is expected to have

Mervyn Hughes Group 59 St. Mary Axe, London, EC3A 8AR

Management Recruitment Consultants

01-283 0037

Tax Assistant

c. £6,000

London W.1.

This appointment offers an excellent opportunity for a young accountant (25-30) or a texation specialist to join the expand-Ing tax department of a major international bank.
Initially the successful applicant will act as Assistant to the Deputy Director of Taxation Europe and will be responsible for all aspects of the tax liabilities of the U.K. entities in the group.

He or she must have received a thorough grounding in U.K. corporate tax, have the personality to work in a dynamic team and the will to succeed. An established career is available within the European Tax Department and a willingness to travel is essential. An acquaintance with international tax planning would be an advantage but is not essential. Benefits associated with a major bank apply. Applications under ref: A5598-to-B.G. Luxton.

practice. Contact for this and other UF

racancies. Brian Ingram. M.A., Sies Cultaby J.M., Comultants, 115 News Street, EC1. Tel.: 606 7311.

Senior

Plymouth

BANKING

Executive

c. £10,000

GENERAL APPOINTMENTS

Organisational development has created this new appointment in a well known United Kingdom financial institution, a subsidiary of an international banking corporation.

Reporting to the managing director, this executive will be responsible for examining the company's activities and recommending improvements to setems and procedures. He will also be involved in trouble shooting and special studies: Successful performance should lead pulckly to promotion into line management as a senior operations executive.

Candidates, ideally aged 35/40, must have held significant responsibility in a financially orientated operation. Expertise in money management and a flair for new banking concepts is more important than formal qualifications.

Attractive terms will include a low interest Write in confidence quoting reference

2275/L to: E.W. Cornford, Peat, Marwick, Mitchell & Co., Management Consultants, Suita 401, Salisbury House,

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within the Distribution industry, who are currently negotiating the purchase of a French company. This heralds the beginning of expansion into Europe and gives rise to a challenging new position.

Based in the Midlands but with some 25% of you time spent in France, the job involves acting as link man on all financial matters, and monitoring the European investment. You will report to the Financial Controller and your time abroad will increase proportionally as expansion continues. It offers you a ground floor opportunity which could eventually lead to Financial Management or General Management of the whole operation.

A fully qualified and fluent French speaking accountant is needed who has the energy and enthusiasm to full this key role, Pravious Continental accounting experience is vital, with German a desirable additional language.

Since your ege, experience and qualifications could vary considerably, our clients will not fix a salary : range, but will meet the demands of the very best . applicant. All other benefits are those associated with a large and progressive company. Please write in confidence with full career details and.

enclose a covering letter listing companies to whom

you do not wish replies sent, to D.C.Port Touche Ross & Company, P.O. Box 500 Pail Mail Court, 67 King Street, Manchester M60 2AT.

E Reed Executive

London

Financial Manager

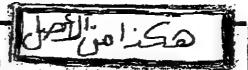
to £7,000 + mortgage assistance Our client is a company with a well established and

impeccable background whose business emanates essentially from the City. It is seeking a Chartered Accountant, ideally with several years broad-based confinercial experience, who—as a member of the management team—will develop financial control and management information from sophisticated. base systems and contribute effectively to profitable expansion. He must possess a mature diplomatic approach and a knowledge of insurance in a wide context would be preferable. Excellent management prospects exist for the successful man and reflect the potential in this new appointment.

Telephone London office, 01-838 1707 (24 hr. answering service) quoting Ref. 0527/FT, Reed Executive. 55-56 St. Martin's Lane, London WC2N 4EA.

Accountancy Appointments appear every Thursday, rate £9 per single column centimetre

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N. M. Rothschild & Sons Limited

Corporate **Finance**

We have a vacancy for a Senior Executive within our Corporate Finance Department, The successful applicant will be aged between 24 and 27 and will either already have had experience of Corporate Finance work or will be a qualified accountant or solicitor in a leading practice.

Candidates outside these categories need not apply.

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(Personniel Services Ref: SM45/5407/FT) identity of candidates will not be revealed to our clients without prior nission given during a confidential discussion. Please send brief career details, ting reference number to the address below, or write for an application form, advise us if you have recently made any other applications.



PA Management Consultants Limited, Personnel Services Division, Hyde Park House, Knightsbridge, London SW1X7LE

Swaziland **OIECT ANALYST**

maible for appraisal of financial viability of plans the enterprises and assisting in assembly of data necessary characteristics and assisting in assembly of data necessary chappraisal and to be a member of project analysis teaming with Marketing Economist and Production Engineer of Managing Director. Applicants aged the 25-55 years should have degree or qualification in inits or accountancy with knowledge of project appraisal, lance in manufacturing industry advantageous. Appoint

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some experience, to

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ANALYST

LONDON



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TECHNICAL DIRECTOR

to join its Senior Management Team at Head Office, Melboume, Victoria. Australia.

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- * Possess a tertiary que
- Possess a comprohengue background of teclinical experience, preferably related to shipping, with the post several years spent successfully at senior management of
- A salary in the vicinity of \$A25,000 is contemplated (sterling equivalent £15,000+).

U.K. Representative, The Australian National Line

Inspectors Assistants

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incurrenting part- or full-time work is available to a limited mber of men who have been Directors in substantial mpanies. The work entails discussions with Company Chairmen on Boardroom matters. Successful candidates will be. invited to join the Board of a developing organisation already established in providing non-executive Directors and in Consultancy operations of related level.

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Central Board of Finance of the Church of England,
Winchester House, 77 Lendon Wall, London, ECZN 1DB.

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PAGTEX The Company has been requested by the Commissioners of Inlan Day the Company of the Co tiquettal sustain agent concerved.

At the Landon Bearer Reception
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Bearer Reception Office prior to
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October, 1975, in the Cotes of

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Larger advertisements are only accepted in multiples of whole centimetres.

Department, Financial Times, 10, Cannon Street, EC4P 4BY.

New vice-chairman for Morgan **Grenfell Holdings**

Mr. Philip Chappell, a director national, will serve as viceof Morgan Grenfell and Co. has chairman of AMEX BANK. Mr.
been appointed vice-chairman of Thomas Stonor will be managing
MORGAN GRENFELL HOLDINGS
the parent company of the bank.
Mr. Chilstopher Reeres, a director and chief executive
of Morgan Grenfell and Co., has
been appointed its denuty chairman. Mr. Chappell will continue
as chairman of the National Ports
Council but, with the Minister

Mr. C. I. Wills, Mr. D. Helmann

APPOINTMENTS

Grenfell Group.

Men and Matters, Page 18

Men and Matters, Page 18

**

Mr. George Sharp, Mr. Charles Smith and Mr. Robert L. Christie have been appointed directors of GROLP OF COMPANIES at the GRAMPIAN TELEVISION.

1976. Sir Wilton, who is 71 and has been chairman for 26 years, appointed deputy chairman of the group and will continue as managing director of the company. Mr. J. R. Mowat has been appointed a director of the beard. Mr. H. P. Forder, previously deputy chairman, will succeed Sir Wilton as chairman.

Mr. Derek Evans, formerly director and ecertary of BRITISH ROLLING MILLS, has become deputy managing director and director and director and elegating managing director and director of Anderson Strathelyde and managing director and director of Anderson Strathelyde of the group. He is succeeded as secretary by Mr. Expest Thomas, assistant secretary for the past chasing officer and materials controller.

Mr. B. G. Adams. Mr. C. J.

Mr. John Mayhew-Sonders, a director of JOHN BROWN AND been appointed treaty underwriters of STRONGHOLD INSURANCE COMPANY and of THE
REINSURANCE CORPORATION.
Mr. J. H. Hibberd has been appointed accountant and Mr. G. ROTHSCHILD AND SONS.

Isleed assistant accountant of both companies.

Mr. G. C. Rowett, managing director of The Charterhouse Group, Mr. M. H. W. Wells, chairman and chief executive of HARRISON (BIRMINGH)
Charterhouse Japhet, merchant
bankers, and Mr. R. F. Corroon, (Birmingham) Metals Limi
president of Corroon and Black
Corporation, New York, have
been appointed to the Board of
GLANVILL ENTHOVEN AND CO.

TYLER on his return to PE

Mr. M. E. Ogle has been appointed to the Board of ARTHUR GUINNESS SON AND CO. as an executive director. He will remain chief executive of the Morison Son James group, the Guinness subsidiary which engages in wholesale, retail and general trading and manufacturing activiirading and manufacturing activities worldwide. Mr. Edward Eaton, at present chief accountant, Arthur Guinness Son and Co., has been appointed groun chief accountant, succeeding Mr. W. A. G. Spiter, who becomes group financial director. Mr. N. E. (Nigel) Salmon has been appointed general manager of the Guinness brewery at Benin. Guinness brewery at Benin, Nigeria, with effect from March, 1976, when he will elso ioin the Board of GONNESS (NIGERIA).

manager of Colourflex branch, has been appointed to the Board of LEEDS AND DISTRICT DYERS FINISHERS. Before joining the company he was managing direc-

Mr. P. J. Merrick and Mr. R. W. Quantick have been appointed directors of KIRKLAND-WHIT-TAKER (STERLING BROKERS).

Mr. Brooke Spencer, general manager and director, has been appointed managing director of R. T. N. Low have been appointed to the Board of CONDER SCOTvice contractors. He is succeeded as general manager by Mr. Ing director and Mr. Low production director. and operations manager.

is a member of the group's main
Board. Also joining Ofrex Limited
are Mr. P. Hession as marketing
executive and Mr. S. R. Taylor GROUP and is succeeded by
as financial controller.

With Rooson Rhouse in 1871.

Mr. Francis Waring has retired
as chairman of the COALITE
executive and Mr. S. R. Taylor GROUP and is succeeded by
Viscount Ward of Withey, formerly

Mr. N. G. Panter has become

SPIRELLA GROUP and VAN- Mr. W. J. Barriett, sales director TONA report Board changes fol- of the Wholesaling Division, has lowing the merger of the two retired from the Board of RCF groups. Dr. J. A. Blackburn has HOLDINGS and its subsidiaries. been appointed joint managing director of Spirella and Mr. C. R.
Rothera has also joined that SON AND STANLEY, chartered Board. Mr. J. Webb, secretary of surveyors, report that Mr. R. E. Vantona, has been appointed Blackmore, Mr. M. J. Christmas assistant secretary of Spirella to and Mr. B. V. C. Lamb have joined succeed the present secretary, Mr. the partnership. succeed the present secretary, Mr. the partnership.

E. S. Jones, upon his retirement at the end of the year. Mr. J. D. Mr. James Whitehall, financial Spooner, Mr. D. Alliance, Mr. J. director of H. O. ANDREWS, civil

Dr. Peter J. Anderson has been managing appointed head of the UNILEVER August 31. RESEARCH, PORT SUNLIGHT LABORATORY in succession to Mr. T. H. LABORATORY in succession to Mr. T. H. Keen, general manager Dr. Brian A. Pethlea, who will of the BRITISH STEEL CORPORA-spend all his time on special TION'S East Moors Works, Cardiff, research projects for Unilever is to join GUEST KEEN AND based on London.

NETTLEFOLDS on January 1. He

courage modernisation of the ferrous foundry industry now being implemented under Section 8 of the Industry, Act 1972.

of Transport's agreement, his time commitment to that role is been appointed directors of being reduced and he will thus of the to take on additional resonabilities within the Morgan Grenfell Group.

Wen and Matters Page 18

Mr. B. H. Toms has retired as a director of SERCK.

Mr. Maris has been MP. N. Maris has been appointed deputy chairmon of HARRISON (BIRMINGHAM) BRASSFOUNDRY, Harrison (Birmingham) Metals Limited

Mr. D. P. L. Davies has resigned from the Board of CHRISTTE-TYLER on his return to PEAT, MARWICK, MITCHELL AND COMPANY as a pariner in their South Wales practice, Mr. Davies has been financial director of Christie-Tyler for the last three years.

Mr. William T. Smith has been elected president of CHAMPLIN PETROLEUM COMPANY and a director of its parent company, UNION PACIFIC CORPORATION. He succeeds as president of Champlin Mr. Roger S. Plummer, Jr., who is retiring early. Mr. Smith was formerly executive vicepresident of Amoco Production Company, the largest operating subsidiary of Standard Oil of

Nigeria, with effect from March, 1976, when he will also join the Board of GUNNESS (NIGERIA).

DRAYTON COMMERCIAL INVESTMENT COMPANY, a company managed by Drayton Montagu Portfolio Management, has appointed Sir Gerald Thoriey to the Board.

The following appointments appointments and company appointments and company which manufactures and markets the Club brand of mixer drinks and fruit juices. Mr. John Hemmings becomes director of siles, marketing and distribution, Mr. Anthony J. Lister director of manufacturing operations and Mr. menufacturing operations and Mr. John Ewan director of finance and company secretary.

Mr. A. V. Cliff has retired from the Board of RECORD RIDGWAY.

company he was managing director of Thomas Ambles and Sons, a subsidiary of the West Riding Group.

W. Balley is being taken into the W. Balley is being taken into the firm's Australian partnership of MERZ AND MCLELLAN AND PARTNERS. Mr. Bailey has been manager of the Melbourne office since 1969 and an associate of Merz and McLellan and Partners elect 1977.

Mr. F. A. P. Hall, managing from ROBSON RHODES, chart-director of the Ofrex Group subsidiary, Fordigraph Overseas, has partner of J. Dix Lewis, Caesar, also been appointed managing Duncon and Co. prior to its mergar director of OFREX LIMITED. Ho with Robson Rhodes in 1971.

deputy chairman. Mr. C. E. Needham, managing director of managing director of the DOWNS the Group, becomes chairman of SURGICAL GROUP. Mr. N. G. the operating subsidiaries, and Mr. Shove director of marketing and Waring will continue as a member sales, and Mr. G. W. Down director of the parent Board and be available of research and development, able as a consultant,

Menaged, Mr. A. Green and Mr. engineering and builders, of J. Ashton bave joined the Board Leeds, has been appointed deputy of Vantona. Colin F. Spring-Mr. Eugene J. Sullivan, presitor, Mr. R. McNeillage takes on dent and chief operating officer the additional responsibility of of Borden Incorporated, has been elected a director of WARNER-group manager, has joined the Board as contracts director the second as contracts. Geoffrey Chadwick, previous managing director, died on

* will be appointed to the Boards

***Mr. Tom Kilpatrick has been of GKN ROLLED AND BRIGHT

**appointed part-time adviser to STEEL, GKN (SOUTH WALES),

**the DEPARTMENT OF INDUSTRY and BRYMBO STEELWORKS. He on the Government's £55m scheme is resigning from the Corporation of financial assistance to en- at the end of December.

Mr. Peter Gymer, 37, has been appointed managing director of OSMOND AEROSOLS, the Mr. Richard N. Bliss has been and a subsidiary of the Talber the new London-hased merchant the new London-based merchant for Mr. Group, of which he is also a direction new London-based merchant tor. Mr. Group, who was and management teams of Rothschild Intercontinental Bank and ceeds Mr. Michael Osmoud, who Amex International which has becomes chalrman while remainacquired RIB. Mr. Frank J. Maning managing director of the helm, chairman of Amex Inter-Talbex Group,

ANAGING DIRECTORS

FENERAL MANAGERS

THE STATE OF THE STATE OF

eir late 30's or early 40's who have an ering background and are interested in g a company with a nine-figure turnover from ational operations should apply to Box A.5260, incial Times, 10, Cannon Street, EC4P 4BY.

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ON I ALNE M. SEPTEMATER. LACAT MODE MODEL 1509. Under Canacity of hit 55.900 lbs. Negot of the 18 ft. 20 ft. 100 lbs. Negot of the 18 ft. 20 ft. 100 lbs. Negot of the 18 ft. 20 ft. 100 lbs. Negot of the 18 ft. 20 ft. 100 lbs. Negot of the 18 ft. 20 ft. 100 lbs. Negot of the 18 ft. 20 ft. 100 lbs. Negot of the 18 ft. 20 lbs. Negot of the

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centimetres.

Premium positions available — rates on request. Write to: Classified Advertisement

BOOKS Handfuls of dust

Here is the story of another life similar in kind, and even more depressing to read about. This is partly because Waugh's derangement, on the evidence of his own Ordenl of Gilbert Pinwas a country squire of bizarre him that he was so unpopular fold, and the diarles written as a crustiness and ludicrosis views as in he memolovable. He

tical or business relations which tionally so. Reith quarrelled Evelyn Waugh by Christopher dical or business relations which tionally so. Reith quarrelled mattered to him. Which doesn't with his superiors but did good make it more agreeable. It work as an engineer officer in wouldn't have been wise to try the First War and, though he diary was discussed here, the tree of a man often semi-uneasy feeling that he wouldn't naval officer in the Second. record of a man often semi-deranged, whose life was ravaged uneasy feeling that he wouldn't naval officer in the Second. deranged, whose the was ravaged have done so. Not that he would Waugh, getting on for 40, drinkand, in spite of giories which have been physically afraid. One ing heavily, not made for active envied, desolately unhappy that he possessed unusually the Commandos, and acted as flawless courage.



Outside the party

BY ISOBEL MURRAY

The Promise of Joy by Allen because she is the wife of an novel: the dialogue is fr.

Drury. Michael Joseph. £5.50, old friend.

Burial of the Vine by Petru humanity from the corpses open clash between themselves. When Florentza soldiers and civilian comes to sketch corpses for a strators.

13.50, 182 pages

The Violent Brink by Antony Georgie's most conscious obsessements in a very like the stratory of the corpses open clash between themselves. When Florentza soldiers and civilian comes to sketch corpses open clash between themselves. When Florentza soldiers and civilian comes to sketch corpses open clash between themselves. The violent Brink by Antony Georgie's most conscious obsessements in what would be completed and civilian comes to sketch corpses open clash between themselves. Beevor. John Murray. £3.50 211 sion, sexuality, is gradually if . .?", and is extreme pages

released in a passionate affair able, constantly mai which pleases him even more interest. It has fault

The book moves to an artistic very lifelike, but the fa Shogun by James Clavell, Hodder colony in the country where eradicable and the best and Stoughton, 54.95, 802 pages involved with a value Savan Alles Design It is not surprising that Burial involved with a young Saxon Allen Drury has now involved with a young Saxon Allen Drury has n characters, from party officials ready to move on from the came knowledge of the to fairly decadent artists, would tery, ready for a new life. And political scene, but ensure that. But it is not the it is this personal development Promise of Joy this is a simple kind of political novel that is at the heart of the novel. Sufficiently credible to it has been taken for. It is about. In the case of Antony Beever's The plot is overly dran the developing consciounces and first novel The Violent Brink the compassing in a very sl understanding of its central reverse is true. It is centrally the assassination of the careful from the party. But possibilities, with a minimum of Vice-Presidential C as we watch his bizarre progress interest in individual characters. confrontation between

BOOKS OF THE MONTH

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and August last year which began with the Supreme Court's final ruling that Nixon had to surrender his tapes and ran through the awful disclosures of the tapes themselves and the voting of impeachment articles by the Rodino committee to the final denouement of resignation. His account of these days is, one suspects, an authorised version—that Haig, then White House chief of staff and the man who, in the author's opinion, held together the strings of government and authority that had been aban-doned by the President bimself,: and who arranged for the

orderly transference of power.
Haig now NATO commander,
in chief has assiduously
shunned the limelight since
then; White has drawn him out: then; white has drawn min out of his shell and we learn of the pitiful flual hours of a disgraced-Nixon, deserted by all but his faithful family, wracked by indecision and capable of only the odd moment of incidity.

in the Greek tragedy and given us the final act first. White then very carefully looks for the reasons behind the darker side of Richard Nixon, from the political beginnings in California, appointed by him and emportant of the nature of the men he attracted to him and to his style welter of red tape.

What the referee missed by Jurie Martin Bichard Niscon Misson admirates and bear white argues that Theodore weight of the Watergate scandials while argues that Theodore weight of the Watergate scandials while argues that Theodore weight of the Watergate scandials while argues that Theodore weight of the Watergate scandials while has redecing the transfer side of the straight of the straight while has been signing a bit of Corig might even now as totatering and Bernstelles. All the While has been signing a bit of the straight while argues that Theodore weight of the Watergate scandials ward and Bernstelles. All the While has been signing a bit of Corig might even now as guest and bear signing a bit of the straight while argues that Theodore weight of the Watergate scandials ward and Bernstelles. All the While has been signing a bit of Corig might even now as guest and bear signing a bit of the straight while argues that Theodore weight of the Watergate scandials ward and Bernstelles. All the ward and Bernstelles ward and Bernstelles ward and Bernstelles ward and been reduced that the late was the straight of the Watergate scandials ward and Bernstelles ward and been reduced that the late was the straight while a straight while a straight with the straight was the straight while a straight while a straight while a straight will be a straight with the straight was the straight while a straight was the straight while a straight was the straight while a straight whi





welter of red tape. of government, the creative and welter of red tape.

the vindictive, the occasionally it is a scheme that could well generous and the invariably resurface in due course once mean. This is no mere collect the memories of Nixon, Halden mean. This is no mere collection of anti-Nixon gossip that man and Ehrlichman have faded. has been circulating in liberal Typically, though, it was a American salons for 20 years flawed scheme, because of the but a serious attempt at underpersonalities who would have standing drawn from both his been given key-roles. An anony-friends and opponents. It promots civil servant is aprily duces some telling quotes, like quoted our system of government from Elliot Richardson. ment is really, truly, at the point to overcome the psychology that that Richard Mixon thought he got him where he was and conditioned him. His use of foot-of-bitches in command.

ball analogies was so revealing In explaining why It all hap-anything was OK except what pened, White inevitably contem-the referer sees and blows the plates the principal characters whistle on." whistle on." involved—the low-grade White Not all of what not only the House apparatchiks who get referee but also the nation never short shrift, the powers behind saw was bad. There was, for the throne, the German guard example, the planned reform of who abused power so easily the U.S. bureaucracy entertained because they never understood

dog for so long that he cannot elegant, if at times a little florid distinguish between real and He was fortunate enough not to fancied enemies, a man who have visited various foreign does not really care whom he parts on which he writes until slashes or hurts when pressed, his literary powers were fully who cannot accept or under developed, hence the vividness of stand when or what he has some of his impressions. And won. Thus, then, the portrait his palate is at sensitive to the of a man who saw himself at delights of the things he ate, at his eyes are to those he saw.

Even his greatest victory, the election of 1972, which White still believes was a triamph of childhood, thus forming a his politics and ideas, was never accepted as such:

Cars*

Man-made fibres*

Steel (weekly average)*

And the was fortunate enough not to fibres with inspect of the parts on which he writes until steel.

Steel (weekly average)*

One group of essays is concepted with recollections of childhood, thus forming a welcome extension to Cider with Rosie. Among another group

accepted as such:

Christine by Madeleine Masson. In the craft of spying not to tell King Rat, it is very by Hamish Hamilton. 54.95, 263 even her best friends what she and returns to the pages

Exports f.o.b.**

Comm. vehicles*

friends have not until now seen fit to confide her story to anyone; and there still appear to be gaps in what they have chosen to reveal to the admiring Miss Masson. She was a Polish Countess well endowed with native cunning and sex appeal who drifted into working for the British in Eastern Europe, the Middle East and France, and was murdered by a crime passione

Christine's mission into Poland from Budanest early in the way made a good yarn as told to the author by her Polish friend Andrew Kennedy, but the climax of her career as an SOE agent in Southern France in 1944 is thin on detail. By then, one suspects,

Lingering with Laurie

I Can't Stay Long by Laurie Lee. André Deutsch, 53.25. 230

A volume of essays is usually build not acknowledge:

"His ruthlessness; wengeful than its content. This is no exness, nastiness were the ception. Mr. Lee is a poet, and characteristics of a man who as we have come to expect of has seen humself as an under him, his writing is forceful and dog for so long that he cannot elegant, if at times a little florid, distinguish between real and Warner Systems on each part to

ils politics and ideas, was never welcome extension to Cider with accepted as such:

Rosie. Among another group

"It was not simply an elecdealing with more abstract subtion he had conjects, that on Paradise deserves
quered a land; its citizens were a special word of praise. How is
the occupied and he could toy it possible to imagine a paradise
with law as he wished, howwhich would not be boring? The
ever much a hostile Congress, answer to this tormenting questhe news system or intellection is to be found here.

Allan Todd

(wkly-ay.)

	1975
Unfilled yac's. Y '000s	Sept. Aug. July 143.4 138.4 145.2 1,249.0 1,250.3 1,007.8
AND THE RESERVE OF	1076
Currency resvs. \$bm. Man'd prods. d 1970=100 Bank advances b fon. Retall prices Jan.74=100 Terms of trade 1970=190 Wage rates July 72=100 Basic materis d 1970=100 RP debti fm. Rtl. sales val.** 1971=100	Aug. July June 6.004 6.259 6.198 193.7 191.7 189.0 14.064 14.255 13.545 139.3 138.5 137.1 82.6 82.4 184.0 183.2 181.1 241.0 232.8 117.1 July June May 2,246 2,257 2,284 174.4 172.1 165.9
Indust. output** 1970=100	100.0 99.5 99.5 1875
Trade and Industry.	Jan Aug. July Aug.
Imports f.s.b.** fbn.	1.864 1.872 1.736

1.864 1.872 1.756 1.494 1.579 1.518 -0.370 -0.293 -0.288 -0.3 31.2 - 32.4 102 122

40.77 47.08 45.79 # average)* '000s tonnes 26.9 - 24.4

376

Jan-July June 1970=100 87

(wkly.-av.) -.. Hosiety* 88.4 7.04 Furniture ** ... 1970=100 Elec. cookers i ... '000s 151 (orders on hand)** ... 1970=100 Washg mchast 000s 114 116 Machine tools ? m. kilos 9.6

£bn.

2nd qtr. 1st qtr. to date 2nd Consumer 1970 values spending 8.950 9.059 18.009 Motor trade turnover 1972=100 Bldg, and Civil 137 . £bп. Engineering C 2,908 2,631 5,634 2,6

Production † Deliveries. ‡ Net sales. § Consumption. ** 5 *Production T Delivertes I Net sales. 3 Consumption. ** 5
adjusted. †† All manufacturing industries. || Excluding e

tt Deliveries, U.K. made and imported sets. b From M

onwards new basis of calculation refers to advances to U.

and private sector. Historical figures on new basis not

d Prices, f Including cooker griller toasters. c Value o United Kingdom not seasonally adjusted.

Life with my lady

she stayed on at school until 16 country house life, with the support of her family. Rose is now in her seventies learnt French, and aimed at the and still full of energy, Some top-rung of the below-stairs laditime ago she met Leigh der, the job of lady's madd, Crutchley (the BBC writer and which meant accompanying her producer who has been the employer on her travels as well Svengall to Margaret Powell's as serving her at home. Rose Trilby) and between them they prevailed: after an apprentice—did this tale unfold. Success ship as a "young lady's maid" has crowned their efforts—she entered the service of Lady American paperback rights are Cranboyne and from her she already sold for a wast sum-

ship's own maid.

The post was very much of Rose: My Life in Service by hot seat with an alarmingly high Rosina Harrison. Cassell, £3.25. casualty rate, but through a formidable combination of tact. true grit and resilience Rose As a Yorkshire loss in her hung on to it until the death of teens Rose had ambitions to her employer in 1964. If Lady travel and see the world but the Astor had an edge to her tongue only career open to her was so now does Rose who has the to go into service. However, like last word in what is really a the girl in French Without Tears most entertaining hook; it gives Rose persisted in entertaining a fascinating view of the "idées au-dessus de sa gare;" vanished hierarchy of English she stayed on at school until 16 country house life.

Cranborne and from her she already sold for a wast sum-went to Cliveden and the Astors giving Rose a well-earned golden eventually becoming her lady nest-egg to enjoy in her old age. ANTHONY CURTS "A well-researched, clear and topical guide to the world's seven top oil companies"-New Statesman **ANTHONY**

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The current crisis and the making of ... the great oil companies

"Immensely enjoyable . . . marvellous quotes ... the air of immediate presence ... lively and informative" -Financial Times

"Essential reading"—The Times

Strength

P-73

The pan The Marketing Scene

Capital goods companies badly need lustrial marketing, but too many remain ant of its contribution. In the first of an asional series AUBREY WILSON, anaging director of Industrial Market Research Ltd., comments on new developments in this area.

Spin-off services! E OR buy " for company together ought not to be that

id in pure economics.

here is; however, a third warket. not tried with anything e same frequency and for a number of firms oved most successful. spinning OUT rather entre within the com-

some years now since

the specialists in and seller and the economy of and

nsurance, developed an Merseyside general.

at that. They have the they have the Bringing the two to- Bon adds

MARKETING MEMO

ching a new product? g a new advertising gn? Casaging a pack? re you put your mome; ng national, feel out

Test Towns. ave mewspapers which

colour advertising, have detailed aphic data, for U.K. ison purposes, on th the shops and the habite in ten test located in both the end south of England Peter Clifford on 1030 for literature

minster Press

is frequently a difficult difficult, but the mistake firms al decision. Whether to are likely to make in this piece 'n in-house maintenance, of "product" development is g or catering depart- to fail to realise that the "proor to contract the work duet" alone is insufficient to i typical choice situation make a profit centre. It has to answer is not always to have marketing support and skills. g are usually two effects. And that is the rub. Firms

ing a hard look at in- which are highly proficient in services. The first is to marketing tangibles find a condy close them down and ceptual and technical difficulty what is necessory. The in attempting to sell intangible is to spin them off as services. It takes different oncerns to a buyer in skills, different approaches and in incorporating them different types of managers and own operations or de marketers to launch, develop n them in some other and consolidate a service Mix 'n' match.

between the different areas of

the country seeking to attract ways in which each area has offering the service to been marketed. Indeed from BY ANTONY THORNCROFT
in market. There are Cornwall to Caithness, the examples which can be industrialist thinking of re-Rail deeded that their department of Each. Mercyside however, some of the best its advertising from KMP to Each factor of Each Mercyside however, some of the best its advertising from KMP to Each factor of Each Mercyside however, some of the best its advertising from KMP to Each factor of Each Mercyside however, some of the best its advertising from KMP to Each factor of Each Mercyside however, some of the best its advertising from KMP to Each factor of Each factor o research department of Eden. Merseyside however known

developing a separate such purchases less economic. ing vodka market. Courvoisier publicise its long traditions and company. Rolls-Royce Thus one large electrical firm has also gained market share consistency. computer centre availmoving into Liverpool was among the cognacs aided by a joint to develop this as a quantities of air from Hamp known for bed hopping rather winternational computer shire in the form of empty than fighting. It was feared that in association, metal horse. It was feared that in the Daily Express and goes further down the launch of course, there have advertising in just three less to do with any fresh informamarket which has not experimarket which has not experimounts, and in just three less to do with any fresh informamarket which has not experimarket which has not experimarket which has not experimounts, and is still not available ton about advertising than the fall in page colour admounts, and is still not available ton about advertising than the market which has not experimounts, and is still not available ton about advertising than the fall in page colour admounts, and is still not available ton about advertising than the market which has not experimounts, and is still not available ton about advertising than the company and is still not available ton about advertising than the market which has not experimounts, and is still not available ton about advertising than the market which has not experimounts, and is still not available ton about advertising than the market which has not experimounts, and is still not available to a general reduction in budgets
which has not experimounts, and is still not available ton about advertising than the market which has not experimounts, and is still not available ton about advertising than the market which has not experimounts, and is still not available ton forced on the company to the fall of the market which has not experimounts, and is still not available ton about advertising than the market which has not experiperation in association, metal boxes. A suitable local he would disappear completely social scale than previous whisty

osurance, developed an Merseyside general.

speciality in shipping The Director of the Industrial trade ads. on the theme "you to grow, as whisky drinking s which is now avail- Development Office, Jim Goris though you'd never see him (with mixers) in pubs becames a consultancy basis to realised that a plus to any firm again." considering re-locating would singly firms are making of course be a local market of paign gets underway again this Budget increased whisky prices from cost cutting, to some significance, so following month also with a significant OFF, to spinning OUT through on the door knocking difference. The new advertising advertising will increase the the concomitant appre- approach with his assistant Ron for White Horse whisky finally publican's confidence in White ist it is not just a ques. Woodward, they have begun to drops the white horse. A new Horse but it is hard to convert making available a build up a dossier on buying £200,000 burst features a pic-consumers into asking for a par It has to be marketed, patterns to enable them to say torial of the bottle and copious tirular brand, rather, than ntages are all there for to any firm considering re-copy rather than the image whisky in a pub. In fact, only pany since their exist-location in the Mcrssyside building animal in an unusual 5 per cent of buyers specify a mer list will frequently region, that a local market setting.

strength



In the cut throat competition A muted look for means converting an innew industry, there has been drink campaigns service facility into a very little to distinguish the

sion that every region is a mas sales campaign. This year, of the Distillers Group, moved just announced a £2.3m. fall to Rail decided that their dormitory area for the Garden however, some of the best- its advertising from KMP to 25.8m.

liand Bank was frus supplier was found by the under the new regulations but advertising, taking in publicatly by the collapse of Industrial Development Office he is back for Christmas, if tions like the TV Times. It is itself. Lambert to the advantage of both buyer slightly restrained. The brand, basically simed at the take-

One other famous drink cam- have, in fact, declined since the

locating might gain the impressinguals the start of the Christ-decline since the company, part liquor advertising Byfield Mead last year. It was | Hardy

agency Sharps is home trade, which now accounts

The company expects that the

Dunlop TV drive

WINE-BASED cooking plonk the heaviest recent advertising the air fares for a visual plug. Amounter the Bon brand flame is campaigns on television—for the Cxo. The range consists of red, white and Cypgus sherry—with an added wine flavouring—in 41 fl. oz bottles which will retail at favouring—in 41 fl. oz bottles which will retail at flavouring—in 41 fl. oz bottles which will retail at flavouring—in 41 fliquor called for in a recipe need be used, the rest being water. Where BBO may have a problem is that the range must be sold in the off-licence sector of supermarkets but selling-in is going well in grocery outlets. Bon, incidentally, was the name of a Brooke Bond liquid coffee how discontinued, but the slogan now is "Bon for cooking." Four hundred women, half of whom did not use wine in cooking, tested the products and 65 per cent. of homes bought at least once and repeat purchases in any given month was 23 per cent. BBO says sits findings incent. BBO says at findings incent. Beon initial potential of 7.5m. bottles a year or £2.4m. at respective to the commercials and for the commercials and initial potential of 7.5m. bottles a year or £2.4m. at recent advertising the commercials and for the commercials and for the commercials and interpretation of cinema advertising people, headed by Dennis Autum of Abounds and Fare is the most obvious way to stand leader in the £1.5m. tyre will capture 20 per cent. of homes bought at four which took seven months to commercials and Satchi. They show a car that has been twice driven in the U.K. and Eire since July 1, 1974, will qualify, and a team of advertising people, headed by Dennis Autum of Abound Theatre. Another innovation in this new advertising proposed by John Sin-mons Creative Consultants, is

that the Grande Prix will go to the advertiser rather than the POSTERLINK Selection and nounce that from November it has been appointed by Wasey number of long-term outdoor contracts, including Coca-Cola, Philips Electrical, Ushers and Vaux Breweries.

award, organised by John Sim Creative Consultants, is

• NORMAN, Craig and Kumme and Brian Dowling have formed a new jointly owned public re consultancy—Nucleus Relations Limited Relations Nucleus will specialise in consumer and product public rela tions acting for NCK's existing clients in the initial stages. • THE summer has done wonders for cider sales and market leader Bulmers sold 1.7m. gallons more than in 1974 In order to maintain the momen-tum during the winter the company is launching The Great Cider Revival promotion. About

£100,000 will be spent mainly below the line, in an effort to boost Bulmers commanding

boost Bulmers commanding brand leadership in this £45m.

Now there is an actual cut in years into the connection, if any, living standards and consumers between advertising and promore reducing their spending. Rather strangely many package tions, and sales. Various regional

goods markets have already experienced a fall in volume, even though forerment statis-ties suggest that most wage garners have so far been able to keep ahead of price increases -perhaps the men have not been passing on the extra earnings to their wives. But in the next year the recession should start to bite at all levels with the likelihood of an even greater slump in sales. How are the major, marketing companies

Lever bros., a subsidiary of Unilever, offer, a good example, its sales one in excess of \$100m. ayear, it is among the top half dozen suppliers to the grocery trade, and it claims brand leaders in ave of the six markets it concentrate, on. Many of these markets have experienced a fail in sales—it seems that eleaning substances like detergent, washing-up liquid, and soap are among the first sectors to suffer when money is light.
And yet managing director

Len Hard; is quite happy about the profits he is passing up to Unitever. They are down, but not so far down as such rival Procter and diamble, which has not sometimes and diamble, which has been approximated.

The fall in living standards presents a new challenge to marketing companies.

ANTONY THORNCROFT reports on Lever Bros. reaction.

Price becomes paramount

of most brand; edged upwards, 12m. pinned by increasing prosperity. Levers' investigations in recent competitive.



THESE are frenche times for been very heavily advertised profits. But although advertising. Although Levers has been marketing men. For years sales and promoted, at 2 cost of about is down to around £6m., more concentrating on price in the cash, £8m., has gone into price slowly or rapidly, all under. This strategy is a result of promotions to keep the brands become that much more im-

> pient) of advertising support are their cost-production. A new Jif, a general cleaner, and Com- warehousing system at Port Sunfort, a fabric conditioner. Jil is light has enabled Levers to conbeing grouned to replace the centrate its stocks in one depot declining Vine and is making a rather than 30. profit efter eighteen months on stock levels and saves cash. It the market, Comfort has virtually also smooths out the production created a new market. Sales of runs, conditioner were 3,000 tons in The

> purchase. Now they take just one or two bars and they tend to be bigger, economy sizes, with brands. less wastage. But Levers is For example the reduction in testing a new soap, Protect. In stocks of washing powder, where the west, and has another new product. Swan, a washing up there is only a 0.4 month stock liquid, on real in Yorkshire.

> faunching new products. If propagate the inessage that Protect and Swan shape up well stockists should first hold back they will go national at once, on the less successful brands Hardy regards long tests of new while staying well supplied with brands as runnously expensive the brand leader but the retail and every effort is now made trude is proving a slow pupil. So to get the brand right at the pre- the company goes into 1976 with testing stage and to use a a worse stock position that its regional launch to check on strong brand franchises warrant,

past two years because price has portant there is another area that Two brands that have received marketing executives ignore at

conditioner were 3,000 tons in There is one area where Lever 1969 and they are now 35,000 Bros., despute its size and sophistons, but it is still in value way tication, has been unable to behind the floom, a year that the German, spend on fabric conditioners. Times are tougher in the than consumers have held off toilet soap market where there buying, so manufacturers are is little brand toyalty and Lever's harder hit than they feel the Lux battles with Imperial situation justifies. More to the Leather for leadership. In the point vertain retail groups have past shoppers used to buy a just stopped buying in certain purchase. Now they take just so which naturally hits the one or two bars and they tend market leading more than they also market leader more than other

Persil is brand leader, means that quid, on trial in Yorkshire. cover for Persil Automatic while There have been changes in for other detergents it is 1.5 company's attitude towards months. Lever Bros. is trying to

of its new brand Drive which reduced the advertising support ments. More unquessable has esptured an eighth of behind Persil, but this may have perhaps was the 12 per cent. national sales in just three less to do with any fresh information for pastes and spreads, a months, and is still not available tion about advertising the red.

And, of course, there have a year ago,

ing by the retail trade and a feeling by consumers that per-haps they did not ought to buy. Overall AGB reports volume



The Southern difference

Southern adults who have current bank accounts, 50.9%. National, 41-8%.* The Southerner out-invests, out-saves and out-spends the national average in

most things financial, from stocks and shares to premium bonds. And we've got all the facts at our fingertips. Ours is a thriving, affluent, expanding market. The figures reflect it. And that's the Southern difference.

SOUTHERN * TELEVISION

Contact Brian Henry, Marketing and Sales Director, Southern Television Limited, Glen House, Stag Place, London SWIE 5AX. Tel: 01-834 4404.

*Many of the problems facing management British firms in the U.K. (high taxation, bour troubles, shortage of capital for evelopment) can be wholly or partially vercome by manufacturing in Ireland... nink of Ireland. It might be a happy answer) YOUR Problems 99 Maintenance Engineering March 1975

THE REPUBLICOF IN EALTH

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THURSDAY, OCTOBER 2, 1975

A qualified victory

as a victory for those who have be found in two sentences-Lord Chief Justice has ruled Cabinet is supported in prin-and his reasons for so ruling, ciple, as it clearly must be if be wearying of keeping the CAP He has refused to issue an in- frank opinions are to be ex- show on the road and is perhaps junction against the publication of Volume I of the diaries on the grounds that they deal with events which are nearly ten years old and that their publication would not, therefore, tend to inhibit free and open discussion in the Cabinet Civil servants in future. At the same time, however, he has left open the possibility that an injunction might be granted against the different considerations were applicable in these cases.

Indeed, Lord Widgery was at pains throughout his judgment to emphasise the fact that there cannot be a single rule to cover all cases of Cabinet confidentiality and that it may be intensely difficult in a particular case to say when material "loses its confidential character on the ground that publication will no longer undermine the doctrine of joint Cabinet responsibility."

Onus of proof

This may seem at first sight tantamount to saying that each particular case must be judged

YESTERDAY'S judgment by able for such a long and arbit-Lord Widgery in the case of rary period of time. Apart from the Crossman diaries against his statement that each case crises is well known. Last year which, of course, the Attorney must be looked at individually, the beef and sugar markets were General may still choose to Lord Widgery's main support the problems. Both now seem to appeal—will rightly be claimed for freedom of expression is to stood up for more open Gov- "The Court should interpene current difficulties are over ernment and freedom of express only in the clearest of cases wine, and the budget, but what sion against those who would where the continuing confidentiextend the idea of the public ality of the material can be deinterest to interest to i interest to justify concealment monstrated. In less clear cases ing them. Community member of what might conceivably reliance must be placed on the governments no longer seem to cause embarrassment or incon- good sense and good taste of the be looking on the CAP as a joint venience to particular Cabinet Minister or ex-Minister con-Yet it is important cerned." The confidentiality of European integration to be to recognise clearly what the particular opinions expressed in fostered and improved, pressed, but the onus is now on subconsciously, breach of confidentiality to the effort. show that the issue of public It is true that West Germany

process of government. But bound to increase, the Attorney General also argued against publication of the diaries on the grounds that they disclosed the advice given by serior civil servants and the comments made by Ministers on

publish material about which attacking them publicly after misguidance

Foreign models for the Left

roused the enthusiasm of the a general mease about British Labour conference at Blackpool industrial performance which is yesterday with some decidedly not limited to the Left. old-fashioned rhetoric. This partly concealed the fact and City is also widespread. The was possibly intended to conceal it—that the industrial pelicy he was introducing marks a considerable change in the thinking of the Left. Some of the things Mr. Benn said look absurd in cold print, rather than against the fervour of a party no doubt be delighted if he is. fated to wage his ideological of the Bank of England, fought 1980s, from a very diminished a losing battle to persuade the base on the Opposition beaches. However, his reception showed that he still has considerable appeal to some sections of the well as because of their greater subtlety and sophistication, his arguments must be met

Broadly, Mr. Benn and his supporters seem to have decided new strategy-and it must be that the Socialisation of the remembered that the proposals economy can best be achieved of the National Executive Comeconomy can best be achieved of the National Executive Comnot through old-fashioned sector-mittee were to some extent
by-sector nationalisation (in modified to win the support or
spite of his pious quotation from acquiescence of some Cabinet
Mr. Attlee), but by intervention and intervention acquiescence of some Cabinet
changes in management and Mr. Attlee), but by intervention moderates, including Mr. in financing decisions; and Healey—is far the most although he may favour limits—dangerous challenge it has yet seems to have an almost ununderstanding of the mixed two arms which are hitting the Balanced scales imported from abroad.

WEDGWOOD BENN tion. Mr. Benn appeals, too, to

Unease about the role of the Institute of Chartered Account Transmission tants, for example, has to-day published a study by Professor Samuels and his colleagues in Birmingham which argues that the British financial sector has Daf Holdings seems to be coninvestment institutions to recogment to industry by taking a

In these conditions, Labour's German model. The National confessed, in the hands of may supply it to Flat. Enterprise Board is to have a British policy makers—is a The new system is called concerned with balancing the for example Reeves has previous the remained to have a British policy makers—is a The new system is called concerned with balancing the for example Reeves has previous the remained to have a British policy makers—is a The new system is called concerned with balancing the for example Reeves has previous the remained to have a British policy makers—is a The new system is called concerned with balancing the for example Reeves has previous the remained to have a British policy makers—is a The new system is called concerned with balancing the for example Reeves has previous the remained to have a British policy makers—is a the remained to have a british policy makers—is a the remained to have a british policy makers—is a the remained to have a british policy makers—is a the remai banking side—as IRI does in daunting and discouraging one, "Transmatic" and is supposed scales of justice, and for being onely been a director of the their advice int he Boardroom.

Community's budget

Common Agricultural Policy. Social and Regional Funds and subsequent 10 per cent, farm renewed commitment to reform sugar at lower than world prices on manipulating market prices. But it is as well to be clear that aid to developing countries, price increase for the current of the CAP. the CAP has seldom, if ever, have failen prey to the German season and greater than ex- But, by the spring, Paris was more loved. been in such a shaky condition. are at a time when a Com- pected expenditure on support- suce again turning a blind eye. It now transpires that, thanks his return wholly from Having held together through munity response to the econo- ing beef, subsidising sugar to a month long ban on Italian to such items as the Com
training to find a mix of me three traumatic years, being omic problems of the day would imports, and distilling wine: wine imports operated by the sumity subsidised sugar im- trying to find a mix of many three imports operated by the sumity subsidised sugar imbuffeted by monetary chaos domand that expenditure in The Commission profess to French wine trade, and new port scheme and the arrange management instruments w rampant inflation and intense these areas he stepped up. cyclical shortages and gluts in

The net result is that the year's final figure, giving an 11 is flouting EEC rules by distributed farm market in the face politically acceptable.

CAP—expenditure—has been per cent increase. If the memoriminating against chesp of fluctuating currencies, The present negotiations kets it aims to manage, the CAP—thrown more sharply into relief ber governments accept the Italian table wine by means of resulting in EEC subsidies on wine are very much a test is now being subjected to pres- The rest of the Community cost-saving reforms proposed in a unitaterally imposed 12 per many of Britain's food imports, of reform. The seeds of sures which could bring it to

The CAP's propensity for establishing an equilibrium. The

those who complain about a whether in the end it is worth

interest is clear and that the retreated from forcing a show-Court should intervene. down over the cost of the CAP this week. Nevertheless, the message remains the same. Bonn So far, so good. A fair has completed its transformsbalance seems to have been tion from being the trustee of struck between the need to the CAP to being its hard paymaintain confidentiality on master, and with the premise Cabinet matters in some cases pinching approach overshadow and (whenever this need is not ing everything, the strain of overwhelming) the right of the trying to run the agricultures public to know more about the of nine countries in harness is

Fearing for the future

for saying that the individual to press for economies in the probably recognised this too, by farm prices freeze. The fact remains that senior Brussels not to fear for the in the hot seat, Mr. Pierre tions.

so lopsidedly biased forwards Account, this is true. Expenditemporary veto of last automn's world food prices storm by with a farm population shead of its time in the agriculture. As it is, many sup-ture this year has risen to an emergency 5 per cent. price guaranteeing a greater degree approaching 10m. This has not build a united Europe.

resisted the German demand to the Commission's CAP "stock-cent. import tariff. cut up to 400m. Units of Account taking," the Commission hopes (some £166m.) off the projected this will balance out the effect rules deliberately, but its failure sufficiency; the development of Admittedly, the German Farm Budget for next year of next season's inevitable price for one reason or other-usu a rational foreign trade policy the capacity of particular civil attack an EEC expenditure has because they recognised that increases. In the current infia ally administrative—to get the for agricultural products conservants. Lord Widgery has not been confined solely to agri- they might be signing the CAP's tionary climate it will be im-benefits of the CAP through to sistent with the GATT multi-found that there is no ground culture. But it is very difficult death warrant. The Germans possible to enforce an EEC its own farming population is lateral trade negotiations;

Herr Relmut Schmidt (left): describes the Common Agricultural Folloy as "a E

misguidance of economic resources." Mr. Pierre Lardinois (right), the Brussels Commissioner

for Agriculture: if a budgetary ceiling were imposed, "I would be the first to go."

Making the CAP fit the

From ROBIN REEVES, Brussels, October 1

it is very difficult for some in a budgetary ceiling. The man Bonn's budgetary procecupa so much difficulty in distribut producers of some degree of to be more costly? Ar Brussels not to fear for the in the hot seat, Mr. Pierre tions.

Other Community ing the Community funds which financial responsibility for structure and the CAR when the contract of the contract civil servants are unlikely to future of the CAP when the Lardinois, the Brussels Commis-countries, too, have as much if are already available to its tural surpluses. give such outspoken advice as German Chancellor, Herr sioner for Agriculture, who not more to answer for R is agriculture. on its merits and that publishers they may be capable of if Helmut Schmidt, publicly desmust incur a risk whenever they Ministers get her probably only natural, but stake major credit for probably economic his political acumen, has ture taking all the credit for Netherlands, as not agricul automatically equals cheaper an increasingly auster there may be controversy. But wards in a way against which resources."

peinted this out in no uncertain success while using Brussels as tural exporters, all do very well food and a lower budgetary-cost, omic climate is whether the will be defence, and the fact that the CAP terms. He told a meeting in an excuse for inaction or failure out of the CAP. But while they have little defence, and the achieved strong enough for the

But he rejects as excessively protect the public interest in where Brussels has taken over. Next year's proposed CAP mon Market obligations in agricultural industries.

But he rejects as excessively protect the public interest in where Brussels has taken over. Next year's proposed CAP mon Market obligations in agricultural industries.

This leaves Britain, which has count is being described in ticular. Last year, it cynically the proposed CAP mon Market obligations in agricultural industries.

This leaves Britain, which has count is being described in ticular. Last year, it cynically the proposed CAP mon Market obligations in agricultural industries. actional governments. count is being described in ticular. Last year, it cynically this leaves Britain, which has the deficiency payments to run-the agricultiWere EEC members to be Germany as a 50 per cent, in ignored Brussels rules and gave always taken a very jaundiced system of subsidies suited nine countries in harm peoling their financial efforts in crease. By comparison with the its own farmers a large national view of the CAP. The fact that Britain alone, because it has prove too much. If t other economic areas, the Com- preliminary Budget forecast a handout. It was this which led EEC membership has saved the only some 200,000 farmers, but does not survive the highest the contraction of the munity Budget: would not look year ago of 3.99bn. Units of to the German Government's country from the worst of the it is too expensive for an EEC will merely say that :...

For its part VDI is claiming the Great Train Robbers and His new appointment means

From the bank's point of view

skill. It is more difficult to not involve the extinction of further claims that its deal-with parent leniency and apparent job he took on in May 1977 at women, admirable parentage out of strategy remains without condismiss ideas of such apparently market freedom. It Labour's particular particular freedom. It Labour's particular particular freedom. It Labour's particular particular freedom. It Labour's particular freedom. It Labour's

council has affected managemen attitudes among those running the ports, and the accompanying formance. What he is proud of is the fact that the ports still

T is probably too soon to posedly developing areas of estimated final total of 4.76n. rise, promises all round not to of self-sufficiency in such basic prevented the CAP from mo write the epitaph of the Community policy, notably the Units of Account because of the break the rules again, and a commodities as cereals and well away from a total relihas not made the CAP any by buying up surpluses s

> make the comparison with this again the French Government ments for trying to maintain a are both cost-effective the U.K. this year will be were sown in 1970, when

getting back slightly more from Community adopted a the Community budget than it regime which had no ! contributes. Any doubts about

the consumer should have been removed by the latest upsurge in world grain markets. Those who argued during the U.K. ndum campaign that the world food situation was only main producers, France temporary have been practically buried by the latest avalanche of Soviet purchases.

questioning the value of a guarantee, but West Ger Common policy which guaran- is baulking at the pot tees a far greater degree of cost. food self-sufficiency at more stable prices than would otherwise be the case.

Mr. Fred Peart, the U.K. Minister of Agriculture, has shown that the CAP is capable of being adapted to the benefit of the consumer in other direct that Italy is arguing t tions. The semi-deficiency pay- wants to see first w ments system for best in northern hemisphere mil Britain and the success of the ducers are subject to beef for old age market discipline bensioners scheme are two ex- acquiescing to such tre Moreover, further for wine producers. adaptations, improvements or will, are in the pipeline.

The proposed reforms include giving Community consumers giving away a free bo priority in the disposal of surphyses, which inevitably arise from time to time in common legendary. The Kalian Govern-greater regularity of supply in civil servant has "an enforce- EEC Budget before quickly run- acquisscing to being outvoted. But it would be quite wrong ment is hardly in a post- food aid; greater flexibility in able right to have the advice ning up against the needs of The fact is that nobody can to gain an impression that the tion to complain about tighter the support systems for cereals term contracts may be which he gives treated as conthe Common Farm Fund. And run a viable farm policy with CAP is being weakened only by budgetary control when it has and beef; and the assumption by for his word destination.

Perhaps the greatest presentguiding principles on a matter frank opinion and advice by the Community Budget is not the CAP could not work in such
before the Courts for considered to the bad by a policy under which farmers governments to Minisbefore the Courts for considered to the bad by a policy under which farmers governments to Minisbefore the Courts for considered to the bad by a policy under which farmers governments to Minisbefore the Courts for considered to the bad by a policy under which farmers governments to Minisbefore the Courts for considered to the bad by a policy under which farmers governments to Minisbefore the Courts for considered to the bad by a policy under which farmers governments to Minisbefore the Courts for considered to the bad by a policy under which farmers governments to Minisbefore the Courts for considered to the bad by a policy under which farmers governments to Minisbefore the Courts for considered to the bad by a policy under which farmers governments to Minisbefore the Courts for considered to the bad by a policy under which farmers governments to Minisbefore the Courts for considered to the bad by a policy under which farmers governments to Minisbefore the Courts for considered to the bad by a policy under which farmers governments to make the contributed to the bad by a policy under which farmers governments to make the court for the bad by a policy under which farmers governments to make the court for before the Courts for consideraters is in the public interest, butter mountains and wine lakes ceiling were imposed, "I would abdicated from its traditional Common Farm Fund as a bot- point where they were able to CAP even if sometim If the law does not at present but because this, is one area be the first to go," he declared role of fierce guardian of Com- tomless pit of support for their give away the result of their might involve spending isbours. But the budgetary cost money or whether the

would be astronomic.

anism for relating wine pr the tion to consumption, rest octential benefits of the CAP to in the present wine "lak

posals aim to promote a term balance by a varie means. Negotiations have reached the point when Italy, are prepared to acc. "disciplining of produc providing their wine prod This is hardly the time to be have some sort of a fal

Significant

Again, it would be po more popular to get rid munity, but this would b disposal (and might the

strains and costs of

adequate provider of long term. The Dutch motor group has where Also, in dispute is to be generally accepted. licked into the shape where day funds for industry. Lord three separate same Dai Cars whether the new system is an Unusually for someone rising to day running looks after it-of the Bank of England, fought of the Bank of England, fought a losing battle to persuade the Volvo stepped up its stake to a system, and thus covered by Widgery started off as a This Chappell believes, is now a losing battle to persuade the controlling interest a year ago), is basically different. Daf Trucks, and Van Doorne much more active role in mission systems. As I reported monitoring management per a month ago Daf Trucks is in a heavy loss-making situation and there were all sorts of allega- that a good deal more has been tions floating appund shout stolen documents which referred to production cutbacks Dutch Economics Minister, Rund Internal management re-organ and eventually found their way Lubbers, offered to mediate in isations can be significant, and

come its problems. limited appetite for ideas economy, in which the private headlines. At the root of this sector is responsive to market problem is the fact that when Lord Chief Justice Widgery. demands rather than Govern Volvo took its majority stake in who yesterday handed down the ment directions. The prospect the car subsidiary it did not historic judgement in favour of ment directions. The prospect the car subsidiary it did not historic judgement in favour of a steady progress towards the acquire the transmission manuthe Sunday Times over publication of their earnings to an dirigisme which Mr. Benn profession of their earnings to an dirigisme which Mr. Benn profession of the Crossman districts.

shareholdings in a move to over-

Italy. Proposals for banking as some, of our American to be well in advance of the absolute bank as well as a member of the nationalisation look to France visitors have buntly said; but it well-known Daf Variomatic letter of the law. Although he holding company board and has for their example. The proposed will not be kept at bay simply system developed by Riub Van is reputed to be a witty man headed up the banking division. investment fund which would by denouncing it. It is a policy Doorne, founder of the Daf in his private life he gives the Now as deputy chairman he will shaped investment fund which would be denouncing it. It is a policy Doorne, founder of the Daf in his private life he gives the Now as deputy chairman he will shaped investment fund which would be denouncing it. It is a policy Doorne, founder of the Daf in his private life he gives the channel institutional savings to which demands an answer from industry, with official under the Opposition, industry and writing of the risk involved, is the City; and that answer will drawn rather loosely from have to show—perhaps again lapproach shows great polemical ample—that the solutions need approach shows great polemical ample—that the solutions need as the deal goes through. It this way and that between aptical many against to not involve the extinction of the Daf in his private life he gives the Now as deputy chairman he will have wider ranging responsible. Now as deputy chairman he will have wider ranging responsible. Now as deputy chairman he will have wider ranging responsible. It is proved the courts because in 1955, appearance of being a stern and have wider ranging responsible. Wickory or defeat in International Philip Chappell is the better violate. Philip Chappell is the better.

for a long time been an in-stantly in the wars these days, the system was offered else on obscenity which has come leagues have now got that

heard and judgment is to be of rugby. He once told some-banded down probably within one, "I'm very dull." the next week. But it seems going on behind the scenes Morgan's moves

that while Volvo has a pre- the South London Richardson that he will now be spending and that the Transmatic system sentences on the three young years, and as he remains as had not apparently aroused editors of Oz magazine, and in chairman of the NPC the impli-Volve's interest which is why doing so laid down a precedent cation is that he and his collicked into the shape where day

existing patents, or whether it solicitor. He lists no recre the case. Since he took over in ations in Who's Who and is apt- 1971 the labour force in the ports All this has come out in court to tell people that he has no has been reduced by about 30 per Transmissie which makes trans in Breda where the case is being to enjoy watching the odd game ticularly proud of that statistic run without any central govern-

nouncement that Philip Chappel he used to run; but his main is to become a vice-chairman job will be to get out of the of Morgan Grenfell Holdings office and bring in business:

of Morgan Grenfell Holdings "Christopher is paid to be in the and that Christopher Reeves is office and I am naid to be out of to become deputy chairman of it" he says. Chappell also has Morgan Grenfell and Co. falls a number of cutside directorships into the former category for a -including GKN, whose Board investment fund on a Swedish- poses- especially, it must be new transmission system and has a reputation in the legal a further move to avoid too porate finance; where Morgans profession of being unusually much compartmentalisation: are the financial advisers he re-

Maie gale?

There's always someone wors off than you.U

Most families have had to make a few economies lately. Tighten their belts and cut out a few luxuries. Well, with thousands of children to care for.

Barnardo's has been hit harder than most families. Unfortunately, we've no more belt to tighten. And we'v never had any luxuries to cut out. All we have is childn They're children of all colours and creeds. For me of them-handicapped, deprived, orphaned or deserted

Barnardo's offers a better chance of a meaningful life. We come in when the State cannot cope. .We feed and clothe them in our homes, educate the in our schools and care for them in our Day Care centre We find foster homes and arrange adoptions. And still t

Ours is not a fashionable business and we certain don't show a profit. In fact we depend entirely on chant to survive. Your charity, for instance.

Make out a donation right now, or ask us about a Deed of Covenant. Give us a hand running a local fund

raising group, if you prefer: When you help a Dr. Barnardo's child, you can alw be sure you're helping someone worse off than you.

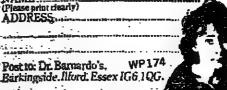
We can't give unless you (

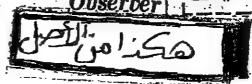
Britains largest child care charity.

enclose a donation of £1 🖸 £2 🖸 £5 🗇 £10 🗆 £20 🗀 £. i would like to know more about Wills/Covenants.

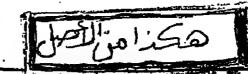
I would like to know how I can help Earnardo's.

tick box (Make cheque/PO payable to Dr. Barnardo's). NAME...





BY SAMUEL BRITTAN



The argument about world recovery

show that world indus-

sody most directly con-paigning for worldwide "refla-because this would be with mutual surveillance tion" as a substitute for the venturing too far into IMP policies of the industrial internal variety, and who are territory.

is the 24-nation Organical already using the supposed But on the main debate Percentage of personal disposable income of the Americans and about how much to atimulate velopment (OECD), with Germans to print enough money the world economy, the interestearters in Paris. In the as a justification for any im- ing feature has been the omerhe OECD had a very port controls they may decide to gence of a "revisionist" school

the deeply divided in its with trace negotianum, UAII in primary product prices, which to policy, this is in does produce at annual which have recently shown as praise. In the past it accommis survey which deserves signs of turning upwards again, stronghold of "demand to be better known. In the The OECD belief is that the ment" world-wide in GATT view the depth of the world recession has reduced the policy, and an over- present recession cannot just be explained by a shortfall in total poucy, and an overus approach to balance explained by a shortfall in total main industrial countries by a tyments targets and for structural adjustments to for structural adjustments to

o are still the basic atti- pattern of spending. The outincomes policy. But the reviincomes policy. But the revisionist school, which is increase. example of this, is the increase in the relative cost of energy. utput is nearly 20 per The fragility of the progress below trend, in the made against inflation in for ex-

Angle-Saxon orientation introduce.

Angle-Saxon orientation introduce.

In the British Treasury it is useful to visit General the line. In both organisations, it is useful to visit General Agreement is pointed out that the fall in oville Street. It there on Trade and Tatiffs (GATT) the rate of world inflation has larged to report that Although primarily concerned largely been due to the decline. is deeply divided in its with trade negotiations, GATT in primary product prices,

ingly influential near the top jay of the organisation, believes Fr that such figures also suggest les

HOUSEHOLD SAVING 1974

INDUSTRIAL PRODUCTION Percentage changes on previous quarter, seasonally adjusted: excluding construction

	3rd	4th	ist	2nd	Cyclical
	QCT.	MEP	- एस	qtr	situation (a)
				(provision	al)
inited States		3.3	8.D	1.5	18
anada	-1.2	1.3	-2.8	6.8	10
rbsu .	3.3	53		+2.6	-32
rance	+ p.s	5,6	3,4	2.9	14
aly	-44	6.7	1.7	2.7	22
Vestern Germany	-1.8	3.6	2.8	-1.9	-17
inited Kingdom		2.8	1.0	3.9	10
II OECD c'atries		-3.4	-6.1	-1.3	-19

to have been saved. The floating exchange rates have so by the British Government and relation between them-could for stimulating demand further. deral Reserve is being far helped the world to avoid mainstream OECD opinion, governments run down their Ample international financing Not only have both measures of sion-mongers fear. Monetary subject matter of their study of for too low a money trade restrictions. A chapter Savings ratios would have only Budget deficits sufficiently facilities are now available for the money supply started grow- restraint is simply a safety along with trade cycles, inflatarget of only 71 per was originally planned in its to move back part of the way quickly to prevent renewed in deficit countries. The creation ing at rates consistent only with catch which governments will tion and everything else. It will, the Fed's Chairman, annual report to demonstrate towards normal for the problem flation? This is one of the of the \$25bn. OECD "safety double-digit inflation but banks be tempted to release if it pre- of course, take a risk if it venture Burns, amerges the that the ratio of trade to out to change from sluggish demand worries of the OECD revision net" for its own members, on have a large cushion of reserve vents their "doing something" tures that far into the political purse, bring-joy to Bri- dexible rates; but it was This would be compounded by the Organisation should not with the oil producers, should authorities will do teo little too. What is it that has changed risk, it might as well not bother insisters who are cam- decided not to publish it a turnround in stocks. The draw the wrong moral from littree DAF resources for the late to mop these up for fear in the world economy? is it to start.

Sewee: OECD, etc.

the recent tax cuts economic experts believe that demand in the way demanded round together—and there is a year, is not in itself a reason

ation in its lending operations, 1975 leaving the EEC, the OECD, the Group of Ten and other such rich men's clubs" to sort out ducers themseives have hitherto North America.)

casters ever thought likely.

GENERAL

the problems of the industrial North Western Europe and whether for goods or labour?

shown an ability to spend far a book on The Role of Monetary radically changed the meaning more of their own counterpart Policy which not only accepts of unemployment figures? Or is surpluses than economic fore that it is important but concedes that the level of nominal interest The main reason why the rates, so beloved by central OECD revisionists still hesitate bankers, may be very misleadto call off their campaign for ing in times of rapid inflation, by the stronger and that the money supply may countries is that, although they at times be a better indicator. are reasonably satisfied with Nevertheless, despite all the the U.S. upturn, they are still evidence they furnish that many waiting for a decisive signal of the most important effects of that Germany has turned the monetary changes are so long corner. But looking beyond the term as to be perverse from a the questions which the OECD next few months, their real stabilisation point of view, the think tank of "wise men" under fear is that the present world authors cannot bring themselves Professor Paul McCracken, excycle will turn out to be V- to give up their preference for President Richard Nixon's first shaped, and that we will not discretionary changes in favour Chairman of the Council of

Third World. (The IMF is, in of discouraging borrowing for the end of the "money illu any case, rapidly becoming "investment"—the religion of sion," which once made it more of a Third World organissistence on investment has spend themselves into overfull taken hold just when more and employment? Is it structural more evidence is accumulating changes which make it more of declining marginal produc- difficult to adjust demand to tivity of capital throughout supply in particular markets. Is it the growth of social The OECD has now published security systems which have it the growth of producer power, whether of labour unions or of cartels such as OPEC, which have rigged particular wages and prices against market trends, and thereby increased the sustainable employment rate? Or is it all these things?

These are, no doubt, among below trend, in the made against inflation in for exrecession since the war.

Install a saxings ratios of
the U.S., where there appeared that without the recession,
wards out of control; and that against inflation in for example the U.S., where there appeared that without the recession,
wards out of control; and that against inflation in for example the U.S., where there appeared that without the recession,
wards out of control; and that against inflation in for example the U.S., where there appeared that without the recession,
wards out of control; and that against inflation in for example the U.S., where there appeared that without the recession,
wards out of control; and that against inflation in for example the U.S., where there appeared that without the recession,
wards out of control; and that against inflation in for example the U.S., where there appeared that without the recession,
wards out of control; and that against inflation in for example the U.S., where there appeared to instance the wards arising again. This could
accelerating again. This could
that without the recession,
well happen, moreover, when conventional indices still show
the downturn in activity was a
recessary corrective. This, of
ourse, was the bullet which
the data and carly-phase
words out of control; and that
agreements from or institution of industrial production in second querier of 1975 from large amounts of unused capacity
from the downturn in activity wards out of control; and that
appeared by out of control and that
accelerating again. This could
accelerating again. This could
have been recent signs of
the end of 1976. Fundamental
and underemployment.

An altogether new emphasis
is now placed in the Rue Fran
is now placed in the Rue Fran
is the downturn in activity was a
recessary corrective. This, of
ourselvent production of the ne climb very far up the other side of a fixed rule for monetary Economic Advisers, on which I of the V before inflation starts growth.

rmans are being criti- do not attempt a self-defeating present recession can also be half the 31 per cent fall in U.K. developing countries, which capacity utilisation, is likely to on its being sufficiently toughther stimulus as a large less that capacity utilisation, is likely to on its being sufficiently toughther stimulus as a large less that capacity utilisation, is likely to on its being sufficiently toughther stimulus as a large less that capacity utilisation, is likely to on its being sufficiently toughther stimulus as a large less that capacity utilisation. countries have learned their bring a fresh acceleration in minded to regard governments inflation which could lead to not just as benevolent masters One which has not is the U.K. just the crash that the depres- to be advised but as part of the

Letters to the Editor

by the time the other cost increases of on to the commodity.

Is transfer from a raw into a saleable product. product price increase

vistance is not fictitious, sel exposes the root of ationary problem.

1 DV 0 Sec. 25.

Agricultural Co

A. 18- 4 \$18 Yes

1000 mm 1000

100

Section feet and

rould have thought it of a bat. diators, or those of the 7a, West Street, Reignte. t least on reasonable or British textiles into

10t mention Hong Kong, point out that it is a Crown Colony offering ree access to all imports rides a sizeable portion M.M. Distribution Consultants. n's invisible exports. D. R. Holland, and Sherry.
/ wick Street, W.I.

the fact that for the past year capacity should surely contem- come of this longstanding disconnections of MPs and believe, we have spent time and money plate sending some of their best pute solely by reason of the fact as Mrs. Thatcher obviously does trying to buy British—we are men into Europe to explore the that I work for a clearing bank that the Conservatives can and

From the Area Careers Officer, Surrey County Council

Sir.—I refer to your paragraph of September 25 (page 15) "More Careers Officers to aid School. Leavers." Surely Mr. Harold Walker, Specificating Parliamentary Under-Secretary From Mr. P. Dodd

Surely Mr. Harold Walker,

Farliamentary Under-Secretary From Mr. P. Dodd

at the Department of Employ.

Index. Next.

The Department of Employ.

Index. Next.

Index. Nex excess of 200 per cent. like to know how the Depart. He seems to think that funds the rejection of the Labour em and South Korea ment of Employment will are unlimited but let our local Party by the electorate will do so, a total ban except for manage to find 200 new, qualic councils cut their coats accord— He argues that successive one-

Scope for

exporting From the Managing Director,

Sir, — In travelling round Downsmend, Europe, I am struck by the 27, Cross Road, potential for export which exists Todorch, Surrey, within the EEC countries. One finds that everything is exceedingly expensive, principally because of the falling value of the £ Clothes in the shops tools and other goods are often double the price one would expect to pay in Britain. This appears to offer great opportunities to it from Mr. J. Murphy Britain.

Ne read with interest virtually every industry in from Mr. J. Murphy Britain.

Never have opportunities been employed, and we symboth, and we symboth, and we symboth and we sy

Local authority spending

flation by squeezing public ex- stronger. penditure are just not on as My argument is that only far as NALGO is concerned..." determination and the strength

Peter M. Dodd.

the fact that for this pest year canacity should surely content on the hard where year that the fact that for this part they are that it may be have specified time and mover plate sending some of their persons of the fact conservatives can and product provide a reply to ago of 10 or many companies are already the fact to our infinite country is go exchange rate and possesses the fact to our infinite country is go exchange rate and provide a reply to ago of 10 or many companies are already the fact to conservatives can and provided a reply to ago of 10 or many companies are already the fact to conservatives can and provided a reply to ago of 10 or many companies are already the fact to conservatives can and provided a reply to ago of 10 or many companies are already the fact to conservatives can and provided a reply to ago of 10 or many companies are already the fact to conservatives can and provided a reply to ago of 10 or many companies are already the fact to conservatives can and provided a reply to ago of 10 or many companies are already the fact to conservatives can and provided the control of the control of

regularly

manage to and 200 new, qual councils cut their coats according to the cloth and let us have party Governments have been ing to the cloth and let us have party Governments have been an end to this bonanza of spend-wesk, without explaining how ing by local and central governments with their component ment, and an end to statements parties forever compromising that "Attempts to counter in and manageuring would be any from Mrs. E. Kasket.

It is we, the rate and tax payers, that pay the piper, we should call the tune.

It is we, the rate and tax powercome the threat. Tinkering bullish forces are still there in the background... The U.K. Las even harmful.

tion we may never get a Socialist it has yet to make a clear break Government—but neither will through its June peak of 3653; we get a Conservative one; nor that would really make the built With proportional representa-Mr. Stark's sound Conservative sit up."

happy with what my staff asso endeavour to corry them with ciation has done quite ably up the aid of £10 per man from the now... an annual utilised to improve the poten-Apart from this, an annual titled to improve the putchsubscription of £12 seems a bit tial of people at all levels.
steep just to ensure that one But everybody says, "we have
gets ones annual strike a cash flow problem." Are they
aware that the Engineering in-

Chickens and

Sir,—The Lex Column (Sectember 37) returned to a favourite theme with "But the former in the past month, but

In the past month or, indeed

To-day's Events

Labour Party conference continues. Blackpool. Business includes local government finance, transport, steel industry, overseas aid and world food resources (Mr. James Callaghan, Foreign Secretary) and Party manifesto (Mr. Edward Short, Leader, House of Commons).

Representatives of telecommunications unions meet Mr. Bric Varley, Industry Secretary, to protest against proposed cuts in Post Office equipment programme, London,

West German Chancellor Helmu! Schmidt addresses International Chambmer of Commerce, New

U.K. Atomic Energy Authority

annual report published. OFFICIAL STATISTICS U.K. official reserves (Sept.). Capital issues and redemptions COMPANY RESULTS Cadbury Schweppes (half-year). Cope Allman International (full

EMI full year). Morgan Crucible half-year). Thomson Organisation half-year). COMPANY MEETINGS Central and Sheerwood T Hyde Park Hotel, S.W., 12.

Elbief, Birmingham, 12. Gelfer A. and J.). Glasgow, 11. Harrott, Leicester, 3. Jones Strond, Nottingham, 12. Lothian Investment Trust, 93, Wigmore Street, W., 11.30. Macarthy's Pharmaceuticals, In-Owen and Robinson, Leeds, 3. Phoenix Timber, Rainham, Essex

Polly Peck, Inn on the Park, W. Steinberg, Grosvenor House, W., Thames Plywood Manufacturers, 4, Crosby Square, E.C., 11.30. Ward and Goldstone, Salford,

We'd love to move out.

We'd love to pay less rent.

We'd love to reduce our rates.

We'd love to eat in cheaper restaurants.

We'd love to pay less for

We'd love to be able to walk to work.

We'd love to pay less for houses.

In fact, there's only one thing stopping us.

You.

Until you leave London, we can't.

The Location of Offices Pureau. A free service for London companies. 27 Chancery Lane, London WC2A INS. Tel: 405 2021;

COMPANY NEWS + COMMENT

Advance Laundries tops £1\frac{1}{4}m. midway

by the chairman in his appual statement, Advance Laundries has come up with a jump from £515,251 to £1,277,387 in the group pre-tax profit for the first six months of 1975.

The favourable comparison arises chiefly by reason of the adverse effect on the first half of 1974 of the threeday week worked by many of the group's customers and unavoidable delays in obtaining approval for price

Providing for tax and minorities the attributable balance emerged at £414,677 compared with £185,930 and stated earnings per 10p share were up from 0.60p to 1.37p. The interim dividend is 0.3p (0.28p) net for 1974 a total of 1.3788p was paid from profits of £1.66m. Advance is a member of the British Electric Traction

WI ON DI	First-half
	1975 1974
	I I
	- 0,680,056 7,219,00
Profit before tax	1,277,337 515,25
Taxation	664,215 287,93
Net profit	613:122 247.82
Minorities	. 198,445 51,39
Attributable	
Ordinary	SLEET 82,73
comment	

day week last year cost it any thing up to £0.4m in lost profit but even adding this figure back to the 1974 interim outcome leaves trading in the first siz months well shead. A strong performance by the group's two new developments (Airmaster and Dustmaster) helped, but growth on the commercial side also contributed. I nd ustry apparently, is finding that it cannot do without its cleanings ser-Advance reckons that the three-day week last year cost-it, any-thing up to £0.4m. in lost profit, The forecast was made last the minimum permitted the market. Orders fall away order the growth on the commercial side also contributed. Find ustry apparently, is finding that it cannot do without its cleaming services, as the buoyant turnover figure demonstrates. The over-seasy eventures are still not washing their faces, and there is a heavy wage claim scheduled for settlement in December which could affect market market market its been alloured affect market show and the second half of the first six mouths look a reasonable prognastication for the year and forward or the level of the first six mouths look a reasonable prognastication for the current half, and at. 153p, the prospective yield is 18.3 per cent.

Anderson

TARABLE PROFITS of Buress Anderson

TARABLE PROFITS of Buress Anderson

TARABLE PROFITS of Buress Anderson, the industrial and properly development group, showed a reduction for the Current and properly development group, showed a reduction for the Current and properly development group, showed a reduction for the Current and properly development group, showed a reduction for the Current and properly development group, showed a reduction for the Current and properly development group, showed a reduction for the Current and properly development group, showed a reduction for the Current and properly development group, showed a reduction for the Current and properly development group, showed a reduction for the Current and properly development group, showed a reduction for the figures from the group of the group of the group for the current helf, and proportions of the market industry is severed to the group of the group for the current helf, and at 152p, the proper development group is the group of the group in the group in

TAXABLE PROFITS of Burus says he "had no reason" to doubt that figures for the year would property development group, be satisfactory. However, the increased VAT to £321,830 in the year ended June 30, 1973, following a fall from £319,839 to £224,800 in the first six months.

of the marine division to a standstill, but also caused a very large
the directors point out that the
results are struck before taking
credit for the surplus of £253,323
arising on the purchase and subsequent cancellation of loan stock.
Earnings per 10p share are
stated to be down from 4.4p to 3p.
The net dividend total is raised
from 1.108p to 1.18243p, with a
final of 0.86743p.

The dividend total is raised
from 1.08p to 1.18243p, with a
final of 0.86743p.

The dividend total is raised
from 1.08p to 1.18243p, with a
final of 0.86743p.

WHOT AT GIRAL SALE		
-	1974-75	1977
	3	£
Taraover	10.316.78I	9,731.
Profit before tax	371,200	512
Toxation	157.581	271.3
Annimishis	184.279	241.4
Dividenda	59.622	60.5
Land and proper	tv seset	e he
mand and brober	G 80001	
been turned into c	<u>ash</u> whi	cn n

been used to reduce short term borrowings by over film, and long term borrowings by almost film,

such investments.

	X TO	COMP	ANY HIGHLIGHTS -	-	
Сотрату	Page	Col.	Company	Page	Cól
Advance Laundries	20	<u>.</u>	Midland Bank	22	7-
Amber Day	. 22	4	Montague (S.)	- 20	5
Amex-RIB	. 20	. 7.	Queen St. Warehouse	20	7
	22	3	Radiant Metal	22	8
Australian Agricultural	20		Ready Mixed	72	<u> </u>
Beckman (A.)	20		Scottish & Continental	20.	3
Burns-Anderson	20		Scottish Northern	20	3
Campari	251	2	Stater Walker	72	5
Gardner (L)	22	8	Startrite Engineering	20	:4
General Engineering			Totalisators & G'hound	22	6
			Trizec	22	2
	'		Truscon	20	• 4
	- 22		Unit Trusts	22	3
Kwikform	22		Vickers da Costa	23	4
Lowe & Brydone				72	3

the present corporation tax rate is higher.

Investment

Campari well off target

		374-70	1973-7
ŀ	* B		2
	Group turnover	8,441,848	5.916.83
ı.	Profit before tax	183,725	360,33
	Taxation*		191.48
•	Net profit	19.287	163.88
6	Deficit retained	30.846	1103.01
•	- U.S CIE 004 /6:	IPS BARN In	
)	*U.K. tax £15,000 (f) from tax equalisation (TO-F bild) TR	12 · 12 · 2/4
i.	from tax equalisation (ABLOU TO T	equa
	INSTITUTE, OAGLASSIE CRY	OLLIGEDON	120.24
	FTCO-GIST STATE SCHOOLS		
	171,384 (£2,284). † Pr	OUL.	

Due to this action, turnover increased, thus maintaining a satisfactory cash flow and erm corrowings by amost 12m., santiactory cash now and be directors state. liquidity position, but the change Assets per share are shown at of direction resulted in a 3.9p compared with 25.8p. "dramatic" pressure on margins

DAEJAN HOLDINGS

Financial Year ended 31st March, 1975

Extracts from Report and Accounts and the Statement by the Chairman,

Mr. L. L. Tobin

Your Company is in the fortunate position of

having a very large portfolio of houses and flats in the medium to lower price range and sales of

these units have continued steadily. Subject to mortgages remaining available I anticipate an

increase in the number of such sales next year.

There have been signs that there is an awak-

ened interest in commercial investments from

institutional and other buyers and in the opinion of your Board there has been no loss of value

during the last year in the Company's holding of

Copies of the Company's full Report and Accounts can be

obtained from: The Secretary, Daejan Holdings Limited, Freshwater House, 162 Shaftesbury Avenue, London, WC2H 8HR

We can be quietly confident for the future.

interim will be payable on November 5 instead of September 5.

Net asset value per 25p share is shown as 75p (58,73p at February 5, 1975) including the full

Earnings per 20p share are stated to be up from 8.5p to 11.338p and the dividend is raised from 2.65p to 2.8375p net, with a final of 1.8915p.

The directors report that although there is a possibility of an earlier recovery in some export markets for the purpose of drawing up the 1975/76 budgets

Truscon indicates

Northern
Gross revenue of Scottish
Northern Investment Trust came to £870.530 for the six months to August 5, 1975, and net revenue for 1974. The 1974 divided was ally, finding an investment outlet for the year, compared with £10.683 to £1.2m, or 15p a share. Ironic for 1974. The 1974 divided was ally, finding an investment outlet for the year, compared with £10.683 to £1.2m, or 15p a share. Ironic for 1974. The 1974 divided was ally, finding an investment outlet for the year, compared with £10.683 to £1.2m, or 15p a share. Ironic for the year first half figures were £1,145.923 and £404.452 respectively.

However, the chairman, Mr.
R. J. Fleming, points out that revenue and interest figures for the year, or 15p a share. Itonic for the cash is more difficult, been made against the construct for the cash is more difficult, been made against the construct for the cash is more difficult, been made against the construct for the cash is more difficult, been made against the construct for the cash is more difficult, been made against the construct for the cash is more difficult, been made against the construct for the cash is more difficult, been made against the construct for the cash is more difficult, been made against the construct for the cash is more difficult, been made against the construct for the cash is more difficult. Since July further claims have been made interest figures for the cash is more difficult. Since July further claims have been made into a strictly comparable due to repayment in November, 1974, of the multicult for the cash is more difficult. The construction company while also for the part of the cash is more difficult. The cash is more difficult, because horizontal moves can be cause horizontal m

to enter into a reciprocal sterling/ dollar loan. The company will parent lend 12m. to a major U.S. company

	lend £2m. to a majo for a ten-year p borrow an equiva- dollars for the san loan will propide a bility in financing North American in	eriod and ent. emous se period. additional the substa	will of in The flexi- intial
1	folio.	Sty mont	dest .
		1975	1974
ł		2	- 6
ı	Grest revenue" ,	879 530 1,1	
1	Franked		549 .45 1 .
1	Unfranked		(96.483 67.707
1	General expenses	200	501.387
Į	Interest	74	172.397
ı	Met reverse		mt.452
ı	Preference dividend	2012-	19.202
ı	Ordinary		294,173
ı	Sarolus revenue		99.775
ı			:
ı	It is intended to	decrare a	ппаг
-	diministration of not	less than	THE:

dividend of not less than the 1.5p net of last year. An interim of 0.8125p net (0.8375p) has already been paid. Net revenue for 1974-75 was £714,426.
To restore the spread of payments from 1976 onwards the

The Irish food industry is on the crest of a wave of expansion...and there is plenty of room for overseas food interests to expand with it through mutual co-operation and the assistance of the IDA...In the twelve months ended March 31st. 1974 the IDA approved grants of close on £9 million towards capital investment of more than £25 million in what might loosely be called the Irish Agri-Industry 99 Food Trade Review February 1975

GET THE GOOD NEWS FROM THE REPUBLIC OF IRELAND

IDA IRELAND 28 BRUTON STREET LONDON W1X 7DB - 01-629 4214 or 499 6155

dollar premium and after deduct-ing prior capital at par. Values have been adjusted for investment currency premium payable on the net shortfall on the foreign cur-rency loan repaid November 29,

Startrite up by £117,000

THE SIGNIFICANT profit increase looked for by the directors of Startrite Engineering Group in April, turns out to be from \$257,000 to a record \$374,854 for the year ended. June 30, 1975, after a rise of £54,000 to £172,700 at halfway. year.
As a result of deferment of As a result of determent of tax on stock appreciation, an additional charge arises in res-pect of previous years, as the original liabilities were provided at tax rates then ruling whereas

leaves the shares at 40p facing a rather sticky period, though the yield of 11.4 per cent. is covered four times.

The divided is unchanged at 1p per share.

1974-73 1973-74

Revenue 298.90 198.95

Revenue

interest rents receivable, of the

r.			1975 -	1974
ц	·		£	2
Ħ.	THRUSEL		166,729	1,318,733
a.	Trading k	y 50		*120,85
ĭ	Pre-tax pr	oft	†78.035	126,853
	Taxation.			54.340
ม	Net profit		78,035	66,511
t-	* Profit	† including	697,784 ()	
	on sale of			
		Investme	nes las e	he uite.
٠.	The bai	die oune	1145 - 46', 5	
	THREE HO	ding com	pany.	

Australian Agric. loss forecast :

As regards the second half, orders in band were film, ahead of those a year ago, and the group ductions have been achieved in expected to achieve its sales tarthe operating costs of Australian get. Mr. Ogden said he expected Agricultural Company, the directors state that at current prices least equal to those of the first they would anticipate results for six months. tors state that at current prices least equal they would anticipate results for six months. "slightly greater" than the deficit of £365,332 reported for the
previous 14 months.

During the first half of 1975 beef cattle markets have continued to be "very depressed" and group results for that period reveal a pre-tax loss of £362,652 Compared with a deficit of £396,375 Bruxeles for the six months ended April 30, 1974

Members are told that recently there has been some casing of import restrictions by Japan and the U.S. resulting in a "useful" increase in Australian prices, but the world market still appears to

Seasonal conditions and crop prospects are satisfactory on all of the group's stations, the direc-

There is no interim dividend— for the previous 14 months an interim and only payment of 0.791875p net was made:

the new deal involves simply swapping the shareholding back. The company has now received permission to transfer its tax residence and will be sending proprietors a statement explaining proposals for the emigration of the company and its U.K. subsidiaries. Drayton has been bought by Midland Bank and integrated with Samuel Montagu, while Banque de Bruxelles has this year merged with Banque Lambert to form Banque Bruxelles Lambert.

NOUNCE Date Corre Total of sponding for law year y

DIVIDENDS ANNOUNCED

Aktifund "Income" Anchor Chemical

comment

Eng. sees

£660,000

PROFITS DOUBLED from £330,000

to around £650,000 were forecast for the current year by Mr. R. B. Ogden, chairman of General

Engineering Company (Radcliffe), at yesterday's annual meeting.

He reported that turnover for the half year ended September 30, 1975, was well up both in volume and value, and pre-tax

profits for that period were expected to be about the same as the £330,000 earned for the whole of 1974-75.

Bruxelles Drayton, a joint inter-national banking business in Lon-

The agreement follows recent

changes in the two partners in the venture. Banque de Bruxelles

Drayton was set up jointly last year by Drayton Group and the Belgian bank to operate in inter-national merchant banking. Dray

ton put up 40 per cent. of the £2m capital, and it is understood that

Aust Agricultural int. A. Beckman Burns, Amierson

Campari L. Gardner & Sons ...int

The directors state that demand has generally remained firm and production has in certain areas been expanded to meet the level impossible to forecast profit-ability for the current year with

Estuings per El share are stated to be up from 28.41p to 66.66p.

1900 500 The dividend of this unquoted 12.66 18.1% close company is stepped up 1.507 1.501 from 7p to 10p.

1915 621 The directors state that demand 12.502 18.50 has generally remained firm and 12.500 18.500 production has in certain areas.

The group's business is that converters and merchants of of demand. The current economic situation, however, renders it

The dividend is increased by the maximum permitted—from 4415p to 47118p net—with a final of 3.2118p. In addition it is proposed to make a scrip issue of one-for-ten.

capital scheme

THE BOARD of Queen Street Estates and General warehouse (Holdings), menswear, drapery and furniture retailers, is recommending shareholders to approve a reconstruction of the company's capital as an alternative to a possible liquidation. before extra-ordinary in a statement yesterday, the company said that its balance f258,208 in yesterday sheet for the year to February 5, loss figure was it 1975, reveals a deficiency of shown as £93,967.

Left to right: Jack H. Bady, managing director of Bank: Thomas Stonor, managing director and executive officer; and Frank J. Manhelm, vice-cha

Amex-RIB merge completed

Burks Amilerson. 0.35
Campard 0.35
Campard 0.35
L Cardner & Sons . Int. 2
Left Ending First 1.2(b)
Hidong Estate 1.2(b)
Lydenburg Plathums 2.9(d)
Ready Mixed Concrete int. 1.6
Scot. & Coulinental fav. 1
Dec. 4
Solve Ending Mixed Concrete int. 1.6
Solve Ending First 1.2
Solve End Mixed Concrete int. 1.6
Solve End Mixed Control End Mixed Control

Queen St.

per cent, of the issued Meetings of loan holders and shareho been convened for t immediately following

ESTATES &

THE MESSINA (TRANSVAAL) DEVELOPMENT COMPANY LIMITED

(Incorporated in the Republic of South Africa)

On 27 August 1975 Members were advised that a scheme of arm ment ('the Scheme') would be proposed in accordance with the Compa Act No. 61, 1973 as amended between Datsun-Nissan Investment Com-Limited and its Members other than Messina and the holders of the p paid shares ('the Scheme Members'), the effect of which would be Datsun's fully paid share capital would become wholly owned by Mes Messina currently owns 72.53 per cent. of Datsun's issued fully paid s

The relevant scheme documents will contain information relatin Messina particularly the following statement in regard to your Direc estimate of profits and dividends for the year ended 30 September 1

The Directors of Messina expect that earnings attributable to Mem for the year ended 30 September 1975 will be approximately R7.1 mi or 65 cents per share—based on the existing share capital.

Based on the profit estimate, the Directors of Messina inten-recommend a final dividend of not less than 20 cents per existing issued fully paid Messina share, resulting in a total dividend of not less 35 cents for the year ended 30 September 1975.

A circular will be posted to Members tomorrow.

By Order of the Board The Messina (Transvaal) Development Co. R. M. Gargan,

Johannesburg, 2 October 1975.

CONTINUED GROWTH

reports that record profits were. achieved for the eighth successive

RECORD PROFITS

ACQUISITION

Pre-tax profits increased 13% to £2,071,846 - achieved against a background of economic uncertainty and growing inflationary pressures.

year. Features of the report for the year

ended 31st March 1975 were:

MAXIMUM DIVIDENDS

The maximum permissible increase in dividend is recommended.

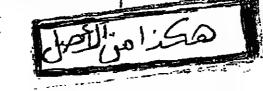
In July 1975 the whole of the share capital of the J. Beam Group, manufacturers of television and specialist aerials, was acquired for cash.

The textile and electrical industri which we are heavily involved have: severely hit by the recession. While -are doing our utmost to mitigate its e... profits for the first half of the year w less than those for the same period. year and it is unlikely there will t . improvement in the second six month.

SUMMARY OF RESULTS 1975

£14,976,505 £12,33 Profit before Tax £2,071,846 £1,82 Earnings per Share Dividends per

Copies of the Annual Report may be obtained from The Secretary, Jones, Stroud (Holdings) Limited, Vida Mills, New Street, Long Eaton, Nottingham NG101HF.



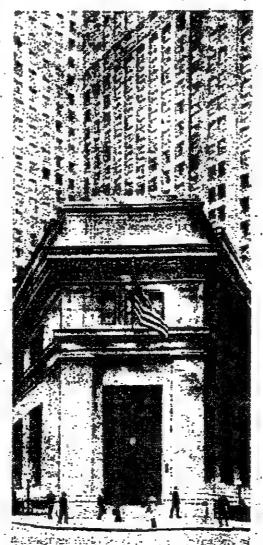


For foreign exchange service by a major market-maker, consider Morgan Guaranty

Companies doing business internationally need firstclass foreign exchange service to help them manage their currency exposure around the world. Whether it's profits from sales or income from investments, protecting your overseas earnings can be as important as making them in the first place. For this you need a bank with the financial resources and the skills to be a market-maker in all the important currencies.

Morgan Guaranty makes markets. In New York or ten other cities around the world our foreign exchange specialists are trading somewhere virtually round the clock—from the opening in London to the close in Tokyo. These experts know money conditions and exchange regulations in more than a hundred countries. As major buyers and sellers they can spot trends and alert customers to fast-moving market developments. Because they understand your exchange problems, they can relate your needs to what is happening in the markets.

In foreign exchange, timing is crucial. That's why we have our own intercontinental telephone hotline that ceeps our traders everywhere in touch with all the markets. For example, our New York traders start talking



to key European centres like London, Paris, Frankfurt, Zurich, Milan at 5 a.m.

Our foreign exchange specialists do more than trade currencies. They advise you on the arbitrage opportunities offered by investment in local money markets or the Euro-market. Using information that is updated continuously by computer and displayed on individual video screens, they can put your funds to work with the combination of risk and return that suits your needs.

This is part of the complete international banking service provided by Morgan Guaranty, one of the world's most active banks in foreign exchange. If your company needs this kind of service, consider Morgan Guaranty. You'll be in good company.

Morgan Guaranty Trust Company, 23 Wall Street, New York, N. Y. 10015; in London: 33 Lombard Street, E.C. 3; 31 Berkeley Square, W.1 • Other Banking Offices: Paris, Brussels, Antwerp, Frankfurt, Düsseldorf, Munich, Zurich, Milan and Rome (Banca Morgan Vonwiller), Tokyo, Singapore, Nassau • Representative Offices: Madrid, Beirut, Sydney, Hong Kong, Manila, São Paulo, Caracas • International Banking Subsidiaries: San Francisco, Houston • Incorporated with limited liability in the U.S.A.

at £196.37m. taxable profits of Ready Mixed Concrete showed a decline of £403,000 to £416m. in the first half of 1973, compared with the same 1974 period.

The turnover increase is attributed to the effects of price inflation and to changes in exchange rates. Losses incurred in certain overseas subsidaries resulted in a high tax charge, and earnings before extraordinary items fell from £2.31m. to £1.55m

First half earnings per 25p

BOARD MEETINGS

The following combanties have notified dates of Board meetings have notified dates. Official indications are not available whether dividends considered are interims or finals and the sub-division shown below is based mainly on Last whether dividends. Official indications are not available whether dividends. Official indications are not available whether dividends considered are interims or finals and the sub-division shown below is based mainly on Last timetune.

The following combanties have notified dates. Official indications are not available whether dividends. Official indications are not available whet

from 2.2p to 1.6p pet, but, unle there is a further deterioration trading conditions, the directo intend to propose a final of a least 1.8p thus maintaining th year's total at 3.4p.

Chairman Mr. J. Camde explains that during the perio demand throughout most areas the group's operations showed further sharp decline against the corresponding 1974 period.

However, the steps alread taken to adapt the business t the lower volumes now prevailing have minimised the fall in profits at the operating and pre-tax

Limited reflationary steps have been taken by some Governments, the chairman points out, but these have yet to show any beneficial effects and efforts "are still concentrated upon maximising the return from the level of business currently available."

Ternover
U.K
West Cermany
Others
Operating profit
U.K. , magnetic
West Germany
Others
Depreciation
Share assocs, loss
Interest charges
Profit on disposals
Profit before tax
Group (ax
Assocs tax credit
Net profit
Minoritles
Extra-ord, debit
Artributable
WELL TO BE STORE

AMSTERDAM

DUSSELDORF

LONDON

MILAN

PARIS

MUNICH

BRUSSELS

items fell from £2.31m. to £1.55m

First half earnings per 25p
share are stated at 2.4p against 3.4p
fully diluted.

MOTEON
OFFICIAL MOTEON
OF

5U	FUTURE NATES.		
3	Jeterlms:—		
ib	Dale Electric	Oct.	7
72	Ceneral Scottish Trust	Oct.	16
	Glossop (W. and J.)	Oct	H
at	util (Charles of Bristos)	OCL	14
be	Provident Life Assoc. of London	DCL	15
	Charge Wate	Cont.	-3
	Sheepbridge Engineering	Oct.	30
51	Slemssen Hunter	Oct.	.8
bd	Silentingin	Oct	7
of	Elester	-	
3	Arglo-Continental Invest. Finance	Octo	. 8
ie.	Averte Securities	Oct.	. 8
16	Change Wares	Oct.	1
	Waletain (James)	UCL	- 19
ìv	Johnson and Firth Brown	Oct.	· 4
ta	Johnson and Firth Brown Maidenhead Investments	Dcl	á
	Williams Hodson	Oct.	3
ıg	W. 2-1		_

Earnings down at Trizec

Gross revenue of Trixec Cor-poration of Canada increased from \$101.7m. to \$124.1m. in the first nine months of 1975 but net earnings (before special gains) showed a reduction from \$4.6m.

Cash flow from operations amounted to \$1.74m. compared with \$1.66m. with \$1.66m.

It is reported from Montreal that Trisatar South has acquired a 30-storey tower in the Peachtree Centre, Atlanta. Trizec has opened a new shopping centre at Winnipeg, additions at Dartmouth and Halifax shopping centres have been leased in the maritimes. and a major expansion of a Calgary shopping mall is planned. City centre developments in

BANCO DE FOMENTO NACIONAL LISBON (PORTUGAL)

51% LOAN 1963/78

7th DRAWING-19th SEPTEMBER, 1975

Bonds of U.C. 1,000 and U.C. 250 whose numbers end with will be redeemable at par from 18th November 1975 at the following offices:-LUXEMBOURG

Banque Européenne du Luxembourg 5.A (now Banque Lambert-Luxembourg Crédit Industriel d'Alsace et de Lorrain

Krediethank S.A., Luxembourgeoise -De Twentsche Bank N.V. (now Algemene Bank Nederland N.Y.)

Banque de Bruxeiles S.A. and
Banque Lambert S.C.S. (now Benque
Bruxelles Lambert S.A.) Krediethank N.V.

Société Beige de Banque S.A. (now Société Générale de Banque S.A.) -Kipbenhavns Handelsbank A.S. COPENHAGEN -Dresdner Bank A.G.

FRANKFURT/MAIN -- Deutsche Bank A.G. —J. Henry Schroder Wagg & Co. Limited Hambros Bank Limited Kleinwort. Benson Limited Philip Hill, Higginson, Erlangers Limited (now Hill Samuel & Co. Limited)

N. M. Rothschild & Sons Limited -Banca Commerciale Italiana S.p.A.

-Bayerische Vereinsbank -Crédit Lyonnals Banque de Neuffize, Schlumberger,

-Banca Nazionale del Lavoro STRASBOURG -Société Générale Aisacienne de Banque S.A.

It will be recalled that bonds whose numbers end with the digit 8 became redeemable on 18th November 1969, those ending with the digit 3 became redeemable on 18th November 1970, those ending with the digit 0 became redeemable on 18th November 1971, those ending with the digit 9 became redeemable on 18th November 1972, those ending with the digit 7 became redeemable on 18th November 1973, and those ending with the digit 1 became redeemable on 18th November 1973, and those ending with the digit 1 became redeemable on 18th November 1973.

Société Générale

redeemable on 18th November 1974. BANQUE LAMBERT-LUXEMBOURG S.A. TRUSTEE

Luxembourg, 2nd October 1975

INTERIM STATEMENT

HAROLD PERRY **MOTORS LIMITED**

Ford Main Dealers

INTERIM RESULTS 1975

5 months to 30th June 1975	6 months to 30th June 1974	12 months 1974
£	£	€
18,320,480	14,648,447	29,845,950
705,547	537,676	1,012,105
90,411	83,666	182,297
S 245,136	180,009	310,552
7.4p	5.9p	: 10.9p
	90th June 1976 £ 18,320,480 705,547 90,411 S 245,136	30th June 1975 30th June 1974 £ f 18,320,480 14,648,447 705,547 537,675 90,411 83,666 S 245,136 180,009

Haif-year's profit before tax up 31% on same period

Full-year's results for 1975 will be well in excess of

Interim Dividend of 2.0109375p per share net declared payable 10th December 1975, equivalent to 12% gross compared with 111% in 1974.



Copies of the full Interim Statement can be obtained from the Secretary, 279 Ballards Lane, London, N12 8NS.

wick, and Halifax are going ahoad. The Foreign Investment Review Agency has approved the sale of a half interest to West German banking interests.

Two residential investments in Ottawa have been sold:
Trizec is 65 per cent owned
by the English Property Corporation.

Setback at Anchor Chemical

FOLLOWING THE warning at the annual meeting of "extremely difficult". trading conditions Anchor Chemical now reports a turnround from a profit of £245.307 to a loss of £18,651 in the first half of 1975. Chairman Lord Hewlett ex-plains that the persistent fall-off in demand caused by the world-wide recession and heavy destocking has been the character-

istic trading feature of this

Stringent measures taken to reduce heavily increased costs are commencing to show effect, so that the group has ceased to be in a loss-making situation, and given only a modest upturn in demand the result for the second half should show improvement, he tells members.

The group has not lost cus-tomers and now that the worst effect of de-stocking has already been sustained the chairman is peen sustained the chairman is confident that the profit to be-earned by the sophisticated chemical plant being installed, some of which is now coming on stream, will assist the group to get up to a satisfactory level of profit in 1976.

conservative dividend policy followed by the group, and the fact that the results to date are "wholly untypical" allow an interim dividend of 1.49011s per 25p share to be declared. For 25p share to be declared. For 1974 a total of 3.40505p was paid from profits of £387,000.

Exports drive by Wearwell

exports through associates in Norway, Holland, Germany and

which the company was concentrating management effort into division increased satisfactorily,

Good start to year by Amber Day CLOTHING manufacturers and operations in order to meet an retailers. Amber Day Holdings, increased demand from Marks and retailers. Amber Day Holdings, increased demand from Marks and has started the current year well. Spencer. Mr. Metzger emphasises with improved sales and a good that production is confined almost exclusively to the major mail order companies and to leading

SWS loans

EXPORTS UP AT

GROSS REVENUE

GROUP PROFIT BEFORE

Deduct Estimated taxation

Deduct Preference dividend

Add (deduct) Extraordinary Items

cancelled

John Camden, chairman of Ready Mixed Concrete.

Liquidity is strong and, barring multiple chain stores, any further marked deterioration The retail division any further marked deterioration in the economy, he feels confident successful year, and to allow for that "further progress will be further expansion acquired new shown this year."

As reported on September 11, group pre-tax profit increased stores the heads of which is group pre-tax profit increased from £751,082 to £846,343 in the stores, the benefit of which is being reflected in current trading. Meeting, The Grosvenor Hotel, w. October 28 at noon.

Mr. A. Nadir, chairman of cloth pleted and consolidated its post ing manufacturers Wearwell, said, mercer expansion programme, at the annual meeting that the which involved as outlay of company was now having to look filesm, of which filim, was to new markets and was chasing manced from own resources.

Norway Holland Salara in Negotiations have Negotiations have been con-cluded for the sale and lesseback Two cash acquisitions had which will improve the relative exchanged Hquidity for property charge by the reduction of the aud working capital and inflation amortisation charges, and thereby caused the company consciously net sarnings per share. The moves to buy-in larger quantities of raw are further reflected in the material than had been the group's increased liquidity, custom,

The present year was one in which the company was concern.

improving margins and rebuilding and in the latter part of the Equidity. Year it substantially expanded

UNIT TRUSTS

Triad Investment Plan launched by AMEV

Investment Plan, has been render terms give a profit after launched by AMEV Life Assuronly thirteen months. ance, the U.K. subsidiary of one At maturity the investor can of Holland's major insurance and either: (i) take the cash sum; (ii)

transferred each subsequent year

teed not to drop in value.

It has been designed for those, who can afford to save a modest amount each month or year (minimum annual premium £50) and optional extra benefits can be and optional extra benefits can be used to give increased protection at an economic cost. Benefits become payable at the age of 65 or on earlier death. However, the plan may be cashed in at any time after the first two years. In addition, it contains attractive options and a wide range of F.T. All Share Index. The Trust will be shown as Oceanic Index Unit Trust. It will invest in a selected list of U.K. equities which, the addition, it contains attractive options and a wide range of the F.T. All Share Index. The Trust will always be fully invested.

able for a choice of investment and her per unit equivalent to periods between 5 and 15 years gross payment in Guerdsey of and giving an annual compound 2.625p, bayable November 15 and growth of 84 per cent. het to comparing with 1.8p last year, the basic rate taxpayer. The Total distribution for the period minimum investment is £500, amounts to 3p net per unit, comLife assurance cover is included pared with 2.6p,

A new savings plan, the Triad in the contract and early.

or monand's major insurance and financial groups.

The plan is basically unit-linked prevailing rates; (ii) take the cash sum; (ii) take on july 31, 1975.

Total attendances were 365,000 regular fixed life-time income savings feature normally begins when a fixed proportion of the Fund units allocated are transferred each subsequent year.

OCEANIC

Take the cash sum; (ii) take the cash sum; (iii) take on 502,388 in the half year to the year 1974 was £290,755.

Total attendances were 365,000 regular fixed life-time income five years before the plan inked annuity.

Total attendances were 365,000 regular fixed proportion of the Fund units allocated are transferred each subsequent year.

PROGRESSIVE

Oceanic Unit Trust Managers has announced that at an extra ordinary meeting of unitholders of the Oceanic Progressive Uni of the Oceanic Progressive Unit Trust, all resolutions were passed to sanction a change in the will always be fully invested.

M & G ISLAND

GROWTH BOND

The final distribution on The City of Westminster Assur-Income Units of the M & G Island ance Co. has issued £500,000 of Fund for the accounting period guaranteed growth bonds, avail to September 29, 1975, will be able for a choice of investment 2.1p net per unit equivalent to a provided between the company of

NORCROS-93.79% The rights issue by Norcres to

ISSUE NEWS

The rights issue by Nortres to raise 54.79m. on the basis of Statistics compiled by the three-for-eleven at 41p was taken Midland Bank show that the up as to 93.79 per cent of the amount of "new money" raised offer. The balance of 725,787 in the U.K. by the issue of the compiler of Sentemup as to 93.79 per cent. of the offer. The balance of 725,787 shares was sold at a premium and

Standard Industrial Trust issues has continued to decime, announces that the application list the majority of last month's total for the issue by Radio Kennet of was accounted for by a rights 220,000 Ordinary shares of fi at issue by British Leyland of par closed at midday yesterday, £213.8m, the largest rights issue fully subscribed. Lord Douro, recorded. The quarterly total is deputy chairman, said. "We have now raised the necessary finance inflated by Leyland's issue. Rights

An introduction of Bowater Corporation's Ordinary shares on the Frankfurt Bourse from tomorrow has been arranged by Deutsche Bank AG. The quote was delayed from the originally planned date in September last year as Bowater said it wanted to base the quote on better results than those recorded for 1973.

MIDLAND BANK **STATISTICS**

ofter. The balance of 725,787 in the U.K. by the issue of marketable securities in September was 5296.9m. In the first nine months of this year £1,591.2m. holders.

RADIO KENNET

RADIO KENNET

Aithough the number of rights

Standard Industrial Trust issues has continued to decline deputy chairman, said. "We nave now raised the necessary manne to set up the new Radio Station issues have accounted for 67 per for Reading and the Thames Valley."

Legisland's issue. Rights issues have accounted for 67 per cent. of total issues and 87 per cent. of company issues for the first nine months of this year.



MR. F. MALCOLM RUSSON, chair (374,000) and the tote turnover 4.46p to 3p per 20p share man and managing director, told was \$3.57m. (23.1m.).

(scaffolding systems) that the effects of one of the worst.

recessions in the history of the construction industry had shown up in the falling off of sales orders in the home market, and it was not possible to forecast any chance of this picking up at least until some time later in 1978.

However, Kir. Russon believed that quite a proportion of the shortfall on home sales could be made good through interests in the hire (or rental) side of the ment Trust became interested in the hire (or rental) side of the ment factor of the ordinary the factor of the factor of the factor of the ordinary the hire (or rental) side of the ment factor of the ordinary the hire (or rental) side of the ment from £31,000 to £23,000.

Export sales last year increased

Export sales last year increased by 71 per cent. over the previous year to a record \$1.534.039, and the directors were expecting a further increase.

Export turnover would undoubtedly represent a greater percentage of total turnover than hitherto, the chairman said—and

hitherto, the chairman said—and he pointed out that, with the present rate of exchange, export husiness provided a higher profit

anowed considerable divancement pects for 1975 and beyond were in the current year.

Good turnover for hire had "excellent."

The chairman, Mr. M. F. Sander increased during the year by 42 son, now expects a "modest per cent. and the chairman profit will be achieved in the curreported that the hire activity had profit will be achieved in the curreported that the hire activity had been year after redundancy pay.

HTV hopes for some relief

In his annual statement, the chairman of HTV, Lord Harlech, charman of HTV, Lord Ratect, says he hopes the Government will relieve the industry in partat least of "the quite-exceptional burdens now placed upon it." If this were done the group could look forward "to a reason-

the country as a whole is able to move forward again. Services, a wholly-owned subsise make an increasing to The company has for long campaigned for a fourth channel in paigned for a fourth channel in paigned for a fourth channel in fields of corporate financing, wars to bring this service into operation. It would be expensive and all the money would have to come from public funds, states the chairman. While the need for such a development is as urgent the chairman. While the need for such as ever he says, his concern is that the Government may decide at a time of economic stringents; to postpone any decision.

As reported on September 18, pre-tax profits were \$574,009 for. This latest move furthers the year to July 31, 1976, against fit by year to July 31, 1976, against of the yea announces that the offers relating to the £7.8m. 91 per cent. unsecured loan stock 1991/96 and the £14.2m. 9 per cent. unsecured loan stock 1991/98, have now closed. Totals of \$4.4m. (55.93 per cent.) of the 9j per cent. Stock and £8.23m. (57.75 per cent.) of the 9 per cent. Stock have been carefuled.

In consideration £8.9m. of 17‡ per cent unsecured loan stock 1995 and 484,091 new Ordinary shares have been or will be issued and £544,215 has been or will be ... paid in cash.

As announced on August 13, the schemes relating to the 9½ percent unsecured loan stock 1888 93 and the 9½ per cent unsecured loan stock 1987/2002 became effective the scheme of the scheme effective the sc loan stock 1987/2002 became effective on that date. Under both the schemes and the offers, therefore, a total of £119m. of 174 per cent. Stock 1995 and 1,157,761 new Ordinary shares have been or will be issued and £709,902 has been or will be reald to cent.

Totalisators & Greyhound Totalisators

Totalisators retentions, for the half-year to June 30, 1975, in-creased from £731,700 to £875,100, Export sales of Mentmore Manuand pre-tax profit advanced to facturing increased from £327,525 £187,200 from £137,400. Profit for

Half Year to

30th June 1974

£262,000

122,967

116,967

6,967 4,349

2.618

First 6 months First 6 months 1975 (unaudited) 1974 (unaudited)

1,409,045

212,000

110,000

102,000

5.1p

1,577,979 .

42,000

20,000

22,000

ESTATES AND GENERAL INVESTMENTS

LIMITED

The above figures make no provision for expenses relating to the proposed merger with County & Suburban Holdings Ltd.
The Directors have declared an interim Dividend on the ordinary stock in respect of the year ended 31st December 1975 of 0.5 pence per stock unit amounting to £48,623 which together with a tax credit

of 0.27 pence per share amounts to £74,804. This compares with an Interim Dividend for the previous year of 0.7 pence per stock unit amounting to £68,072 which together with a tax credit totalled

The dividend will be paid on 5th January 1976 to ordinary stockholders on the register at the close of business on 28th November

†Based on 3,463,540 Ordinary Shares including the JWI Ltd. option of converting Debenture Stock held at 28th June 1975, of £439,062

supplementary to that published in the accounts. Citing the unexpectedly worsening slump in paper mill activity both at home and abroad, and referring to the effect on mergins of the unusual costs associated with the financing, installation and commissioning of the Company's newly acquired equipment, he forewarned that it was already then appeared that there was no justification for an interim dividend.

In light of the severely depressed earnings reported above the Directors confirm that no interior dividend will be paid this year.

At the AGM in June the Chairman made a verbal statema

supplementary to that published in the accounts. Citing the

C.H.JOHNSON & SONS LTD.

(Subsidiary of JWI Ltd., Montreal, Canada)

Net Profit before Tax (Depreciation

Fully Diluted Earnings per Share 1

INTERIM REPORT

charged: £83,843-1975;

Corporation Tax -- 52%

Net Profit after Tax

Earnings per Share

£44,158-1974)

Unaudited Group Results for

30th lune

rent year" after redundancy pay-ments and the impact of difficult conditions which will reflect in conditions which will renect in the first half results.

He says that for the future this directors intend to move forward by a gradual enlargement of the company's printing interests. Some diversification, they believe, would be beneficial.

improves.

and it is proposed to move into housing development. Midland Bank's therefore look for som new venture

MIDLAND BANK Group repre modern furniture, ably successful year ... and to sentation in Canada has been and electric light fitting much better times to come when strengthened by the establish with the policy of dive the country as a whole is able ment of Midland Financial and this new enterpri to move forward again...

Services, a wholly-owned subsituable an increasing co

with Midland's correspondent banks in Canada is seen as an essential feature of this new venture.

The new company will have its Toronto - Dominion

Hartley Trust dividend held

Africa

from £\$1,000 to £23,000, interest charge of £47,000, £ £3,000 credit, profit bef of L. Gardner and Sons (£700 £333,000 to £234,000 first half of 1975—a "bare facturer result" according factory result," according G. N. C. Flint, chairman. full year 1974 the figu

In the present circum says Mr. Flint, it would be present rate of exchange, export business provided a higher profit margin than home sales.

Mr. Russon added that the \$44.572 (£37,747) and exceptional prospects for the Australian items of £5,557 (nil), operating the present climate of incertainty there. Nevertheless, it was ended March \$1, 1975, comenjuyed a high percentage of hire pared with a £208,963 loss in the revenue to total turnover and, as previous 12 months.

After an extraordinary debit of the profits for the current year.

The forecast for the subsidiary in Holland, Kwikform B.V. also showed considerable advancement in the current year.

Good turnover for hire had increased during the year by 42 per cent. and the chairman profit will be achieved in the current pace.

The chairman Mr. M. F. Sander and an engines and ancillary equipper cent. The chairman profit will be achieved in the current year.

Good turnover for hire had increased during the year by 42 per cent. and the chairman profit will be achieved in the current pace.

Radiant Metal to progress

Trading for the f months of the current Radiant Metal Kinishing progress in this particul cult year."

Ewbank in Middle Ea no bloarde au sc

Centre, and supervisory servi (Private), incorporated of the Ruler of Duba.

Profit of Hartley Industrial ing from its Dubai of the previous 12-month total agement services in the profit is struck after tax cial development, including that attributable to extraordinary items effective ing extraordinary items efficient fing extraordinary items efficient for the profit is struck after tax cial development, including that attributable to extraordinary items—of £3.560, against £76,358 and after crediting extraordinary items £71,535 electrical engineer (£11,789).

The company will sometical ing from its Dubai of beginning of 1976, and promite ing services in the provide and power generation and industrial archieved in the profit is struck after tax cial development, including that attributable to extraordinary items—of £3.560, related industries.

With the previous 12-month total agement services in the power generation and industrial archieved in the profit is struck after tax cial development, including that attributable to extraordinary items—of £3.560, related industries.

With the previous 12-month total agement services in the power generation and industrial archieved in the profit is struck after tax cial development, including that attributable to ing services, and to related industries.

With the previous 12-month total agement services in the power generation and industrial archieved in the profit is struck after tax cial development, including that attributable to ing services, and to related industries.

With the previous 12-month total agement services in the power generation and powe

- 7		,		EQUITIES		
lusas Price	Amount Pald Up	Latual Benuba. Data	1975 Blick Low	Stock	Closing Price pere	1 9 21v. P. na Amontal
\$106	P.P.		-	Brazilian inc. H.A. Corn Exchange	276	
	. 50	5	YED I	NTEREST	STO	CKS

| Car | F.P. | 21/8 | 94 | 95 | Adwest Grp. 1042 Carv. 85/2000... |
| 17 | F.P. | 21/8 | 94 | 95 | Adwest Grp. 1042 Carv. 85/2000... |
| 2100 | F.P. | 10042 | 974 | 283 | 9742 | 9742 | 283 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 2

"RIGHTS" OFFERS

(esue Price Price	Anionat Pald ny		test unc. tes		775 1 Low	Stock
.68	F.P.	22/9	80/10		100	BPB Ind.
27	F.P.	18/8		45	(38∵	Dison Photo
		12/9 6/10	8/10 14/11		38 25	Buropean Ferries
25 10a	F.P.	29/8 4/11	3/10		251 ₄	Howard Machinery
41	P.P.	29/8	14/11	62	ما 50 ك	Korres
220p	NII	<u>-</u>		72	60	Normand Elect
50	P.P.		17/10 3/10		57 1641 ₂	Sangers Group

Resunciance data usually last day for dealing free of Stamp of price to public. b Figures based on prospectus estimate. d Dividen payable on part captral, cover based on dividend on full capible and part captral, cover based on dividend on full capible and part captral captral cover based on the captral cover allows for conversion of a ranking for dividends. Its of offered to holders of Ordinary shares as a "-fights." 9 250 S.Afr. by way of capitalisation. If Tender alloument price. A Relutroducer connection with reorganization, mencer or take-lower. A foreduction former Preference holders. I Alloument letters (or fully-paid), it partity-paid allotiment letters.

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34

A. . .

outh Africa holds ick less gold

NHETH MARSTON

possible joint develop-ic terdines's OK Tedi spect. A PNG Governal has added that the are still very much in

inary stage but that indicated that it finds

ment's general rules on

A DEAL IN

erest in the property.
of the USS deal are
of \$60,000 to Sabina;
USS of \$730,000 on
by 1878; the payment
\$3.1m. in advance
om 1979 to 1873;

Try's capital in 1974.

nnouncement in the Federal Journal No. 123

July, 1974, we called upon shareholders of

mpany to take up shares to a total value of

057,550.- resulting from the conversion of

rdance with Art. 214 Para. 2 AktG, one year publication of this announcement we are to give notification of the sale of those

vhich have not been taken up, in a series of 3°

appearing at intervals of not less than one The last notice must appear within 18

uest shareholders in possession of the outg coupons (dividend coupon No. 29) to er these to one of the appointed agents the announcement in the Federal Journal of y, 1974, and thereby claim the bonus shares

res resulting from the capital adjustment of

which are not claimed at the latest by the end /ear after the publication of this notice, will be for sale at the official stock exchange price i a broker, the proceeds being credited to the ed holder. The total of shares to be sold

s those bonus shares held by the main agent, nting fractions not allocated. If the registered older is not known, the proceeds of the sale

deposited with the District Court, Ludwig-

am Rhein.

ishafen am Rhein, July 1975

ard of Directors

of the original announcement.

into nominal capital following the resoluen at the Ordinary General Meeting on 2nd

120

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improv6 28 the Republic's gold rose by H1.3m 'o

FRITA again withheld has acquired further claims in the \$3.075 per temp as against \$2.488 in gold production from area, to be known as the Latual's for the whole of 1974-75. The market last week, but Luke group, which will not come shares were 175p in London tion was smaller than under the USS agreement salina yesterday.

The continued the recent rose 2p to 70p sesterday.

S. AFRICAN COAL SUCCESS STORY

Ith African production, issued by the Reserve that in the week ended 28 the Reonible's gold

TORCAST

The whole of 1974-75. The whole of 1974-75. The whole of the week ended to the country for the whole of 1974-75. The whole of the week ended to the Reonible's gold

TORCAST

The whole of 1974-75. The whole of 1974-75. The whole of 1974-75. The whole of 1974-75. The whole of the whole of 1974-75. The whole of

26 the Republic's gold rose by R1.5m to SOUTH AFRICA'S Measure Plathers, whose annual discloses that some (Transvan) mining group expects that some (Transvan) mining group expects that some that earnings for the year ended the local South Africa is New of 14 tons were September 30, 1975, will be plant to expand aurput from reserves. Retentions approximately R7.1m. (Sim.), or current 130,000 tons per years 16.4 tons, 3 tons and is intended to pay a fload dividend to the sime share in the mines are paid. The mines are paid to the mines are paid to the mines are paid to the same the existing capital.

the metal. Messina were 295p yesterday.

GEEVOR TO STAY **PROFITABLE**

acceptable hat a number of other miname, are also lookmnamm are also look-project although they No definite forecast of either profits or dividends for the year ready to put forward profits or dividends for the year immenting on reports to next March is made by the second Copper was charman of Cornwall's Geever in investing in Ok Tig Mines Mr. A. L. Thomas, in fficial said that there his statement with the annual interport to come back, company originally charment with the annual report to Ok Tedi but able operations should charmed, when it failed to reach preliminary; work on a submith the PNG Govern-incline shaft was started in May and will involve capital expendiready to put forward with the PNG Governdevelopment terms, and will involve capital expenditerms, and will involve capital expenditerms and will involve capital expenditerms and capital expendi-

n South Africa is Nementle-in South Africa is Nementle-Plathern, whose annual report discloses a lucrative contract with shell Coal South Africa and the plans to expand aupur from the current 129,000 tons per year to lam, tons, reports our Johannes.

int the mines are paid of not less than 20 cents (11.8p). If the 3.1m, shares in issue, the polyale price of \$42 per their gold, receiving a minimum total-of \$5 main, Mr. Graham Beck, control their gold, receiving and made a net Rissm and paid a price obtained on the price obtained on the solid there. This forevast is made paid to prime form the material directors, and mainly the chairman price heavily them the solid there. This forevast is made paid to prime form the material of the documents remained to the solid prime arguine the minority holding in the solid prime arguine the minority holding in a prime of 18 7253 per cent, sweed basis of the latter are being offered the choice of either 339 perits (186p) cash.

O.K. TEDI

SSIONS

Are Broken BIU Proposition of the latter are being offered the choice of either 339 cents (186p) cash per share or 90 shares in Messina half of the form. Mr. Beek then Curporation two years ago at one either 339 cents (186p) cash per share or 90 shares in Messina half of the form. Mr. Beek then Curporation two years ago at one either 339 cents (186p) cash per share or 90 shares in Messina half of the form and in a master stroke, persuaded the authorities to reclassify Spitz-possible joint develop-by the group's recent decision. by the group's recent decision kep as a Natal Colliery. This to cut the Measura mine's copper raised the controlled price of output by about 18 per cent. in Spitzkop coal from about 250 view of the depressed market for cents to 780 cents per tonne. From 25 cents at the time of the Anglo disposal, Newcastle three have rised to a peak of 240 cents and are currently around 300 cents. A further 300,000 shares are to be loaged to FR Exploration, which has sold mining beaus prosessme anthre-

mining leaves over some anthra-cite-bearing ground to Newcastle **ROUND-UP**

Buffelstontein's Mr. A. W. S Schumann, says that although the auticok for granium ha-improved, no substantial increase in profits can be expected in the short-term as much of the com-

A DEAL IN SWICK

RUNSWICK

Research of which 87 per cent. of which 87 per cent. of which 87 per cent. was aftributable to labour. Sabina has exercised acquire the nino-mile neital property in the laterational Time. Council metal property in the lateration and for the flue month as also concluded agreement, with the subsidiary of United Ocean whether subsidiary

£0.22m. by **Vickers** da Costa

pared with £671,520 the previou

only just over a per cent of any just over a per cent of capital employed of Ession.

The was selected despite varnings by the chairman, Sr. Ralph Vickers, that "great efforts" would have to be made it any another was to be about 22 at any profit was to be shown at all, and also after £24,000 had been paid to The Nock Exchange Compensation Fund.

Turnprey in most group activities was at a reduced level, the

over-eas interests showed marked improvements and in particular, the investment kent Group to ensure its take monitoring winders, based in Rong Kong is proving most necessful. Wardley Although the law investment although the face of a company.

Although the law investment for the face of a company.

Although the low turnover for the second half of July and throughout August makes forescasting difficult, unaudited figures for the first four months show the group to be operating at a partial in average of the same profit in excess of the same period last year. Mr. Vickers welcomes the rightening of rules coverning the

finances of member firms, and Research directors hopes that it will lead to the take into the fold.

year by way of equity issues. He calls on trades unions to ples their part in encouraging the use of this investment "by showing that they understand that posthat they understand that productivity gains from new investment have to be shared with those who provide the capital."

An auxists of turnover shows commission brokerage \$472m (£486m.), and international business including arbitrage—securities including arbitrage including a ties transactions £105m. (£170m) and related transactions £108m

(£136m.) The chairman's en short-term as much of the com-pany's output is committed to £19.595 Meeting, Resis House, contracts previously negotiated at King William Street, E.C., October 29, at 2.45 p.m.

SIEMSSEN HUNTER the Pinance Houses Association against the background of the re-Siemssen Hunter has entered and filtructor of Lombard North cent upsets in the secondary

into an agreement, subject to tentral, the National West-Bank of England approval, for minister Bank's finance house

هكذامن المصل

Missing from the details of the

• NEWS ANALYSIS -- INSTRUMENT MERGER

State action case study

Finance houses urged to give

Mr. Barnes' comments come

banking business and the efforts

of the Bank of England to im-

prove its supervisory powers.

more business details

tails of their business, says Mr. and its profitability.

Ronald Barnes, vice-chairman of

THE HISTORY of the British thus ensuring that George Kent three years ago, when it was seventiate instruments industry should take control of Cameridge rejected. Other approaches were over the last seven years prorather than Rank.

The control of the British thus ensuring that George Kent three years ago, when it was seven to be control of Cameridge rejected. Other approaches were over the last seven years provided at the SMI spin-of from Kent that pared with farliage the previous rections and the Government's tion and the marriage subse discussions for under way in tentions are the common of the contract of the contrac Metals Research was started by stock market investors, and

brillion success.

Over the next few years was subfor ip backing the merger, jected to competitive pressures about 15 years ago by Dr.
announced yearedge, of Meials which eventually pushed it into Michael Cole (David Coles to invest long-term, are required to improve Britain's level of information and Medical Instruments in the red with a ret loss of brother) a metallurgist. Its bigforther and Medical Instruments in the red with a ret loss of brother) a metallurgist. Its bigforther and Medical Instruments in the red with a ret loss of brother) a metallurgist. Its bigforther and Medical Instruments in the red with a ret loss of brother) a metallurgist. Its bigforther and Medical Instruments in the red with a ret loss of brother) a metallurgist. Its bigforther a metallurg over the next few years was sub-

The trony is that not only seem, compared with financial backing to the point in exchange for the injection of microscopes.

Apparatus's transmit the trony is that not only in exchange for the injection of microscopes.

It also has business into the comprised businesses into through the Industrial Regranding Scanning electron microscopes.

It also has business into which comprised businesses into which comprised businesses into through the Industrial Regranding Scanning electron microscopes.

It also has business into which comprised businesses into which comprised businesses into which comprised businesses in the comprised business in the comprised businesses in th it also has a materials science the business involving manufacture of metal or; stals, material for light-emitting diodes (which, for economic growth, monitoring equipment—was to be hived off into an independent Subsequently GEC tricd

tion. provide a British solution in provide a british solution in anopulation is not too end of This was first backed by the the story. a bland-analyser From its outset Metals Research has worked closely with Govern-ment departments and has joint Authory Wedgwood Benn, projects under way on the materials science side with the he changed his mind when the merger was any reference to AEI scientific Apparatus, a smootdary of Ceperal Electric Comount, which it is known the Metals retained most of the original Research directors are easer to take into the fold.

What has held up appointions NRDC. It has proved a consis-tently successful company in a field which has shown singular lack of financial success—in the year to March, 1975 it earned

The whole sage goes hack to new premises.

1988, when the IRC for the first. But before all this occurred nitely the possibility that AEI. The authors say that the situaling only time used its funds to Metals Research had been after Scientific Apparatus may join thon could be improved by buy shares in the stock market. SML Its first approach was some the new grouping is still open.

Changes in the banking system and in the stock market. The

market.

Responsible investors needed'

By Michael Blanden

A MORE " responsible " attitude

lack of investment is one reason for for the country's relatively poor

example, provide the bit which lights up on pocket calculators) of investment over recent years and machinery for making such has been so much lower than materials and cutting and polishing crystals. It is also working ever happened to the other probon a project, backed by the lems in British industry, we Department of Health, to develop were bound to be among the hinod-analyser.

From its outset Metals Research

The economic climate created argue, has not been conducive industry. But at the same time, the financial intermediaries that are responsible for channelling available funds into companies have not been prepared to invest long term in British industry.

hopes that it will lead to the eventual removal of requirement that all directors and partners in Stock Exchange firms must have upfinited liability. This would cole, managing directors and partners in the structured in the structured people with administrative and other skills from industry and thus help hridge the directors and other skills from industry and thus help hridge the first partners in the City."

The chairman also welcomes the cry for capital investment from industry and notes how the City has helped by practifing will happen within ax helped by practifing will happen within ax helped by practifing will happen within ax nonths.

The whole saga goes hack to prove the first per partners in the first per partners in the structured instruments hive difficulties instruments became independent instruments instruments instruments instruments instruments instruments independent instruments became independent instruments instruments instruments instruments instruments instruments independent instruments instruments intendent instruments instruments independent ins

capital market "does not seem in recent years to have been oversuccessful in allocating funds into the most productive invest-

They are critical of the stock market as involving "an over-developed secondary market" which has nevertheless provided less new capital for industry than the German or French ex-CONFIDENCE in the finance be judged under three main built-in repayment terms is than the German or French exhauses could be greatly improved beadings an analysis of debtors, regarded as basically sound, and changes. "In the U.K. In the by wider disclosure of the determining principles used, the riskler lending involved in past it has been more profitable and its profitability."

some aspects of the property to play games buying and sails. some aspects of the property to play games, buying and seiling the shares of compunies through the stock market, than There is also a feeling that the Bank of England, which has to invest new capital in inrecently set out its planned dustry."

guidelines for supervising the operations of banks, should The situation would be improved if banks were prepared to accept a higher level of gearine in industry, and if they could gain access to longer term funds. remmentators have in recent ably United Dominions Trust that the popular helief that money nominally repuyable on ance houses from other finan-recourse to the clearing banks demand — such as bank overtain regardisations in the "socon-" lifeboat " support operation drafts — is among the most of industry."

* Company Finance in Europe. The right of a finance company the market has failed to distin- "only as long at repayment is published by the Institute of to be properly regarded as an in- guish between the basic instal- not demanded from the majority Chartered Accountants in Engstalment credit company should ment credit business, which with of the borrowers."

BIDS AND DEALS

Anglo-Thai 'No' — to pay more

per cent. for the first ad 71 per cent. there20m. is paid, the rate iduced to 21 per cent. the right to purchase falty interest during the years of production

Angio-Thai Cerporation yesterdily interest durum
years of production
years of production
studium Willett
urface samples are
have assayed a per
have assayed a per
his cent. Isaas a production
18 per cent. Isaas a per
years of this Sobina

Aktiongesolischaft

Shafan am Rhein

Aktiongesolischaft

Ty Reference No. 515100—

Aktiongesolischaft

Ty Reference No. 515100—

Angio-Thai Cerporation yesterday issued a firm rejection of the
some paraission to increase
and road rollers and considerasome portions and considerasome portion in the some particles of the solid from its comparaission to increase and road rollers and considerasome portion in the some particles of the portion will be by reference to the
posteration before the post intends to andited accounts of Marshallrecommended dividends totalling. Fewler at September 30, 1975—
have assayed 3 per
the day 3p down at 350p.

The intends of the period year in the serve of this Sobina

Ty Sobina

Aktiongesolischaft

Ty Reference No. 515100—

Ty Reference No. 515100—

Aktiongesolischaft

Ty Reference No. 515100—

Ty Reference No. 515100—

Aktiongesolischaft

Ty Reference No. 515100—

Aktiongesolisch

past any years has shown greater wavernampion, harron, Bury growth in both earnings and assets than Incheape.

The contrasts the Anglo-Thai position with the heavy borrowings of the incheape group before tax, for the year 1974 to which he points out, has reported losses in two of its main operating ing that profits for 1975 will be areas, North America and Auston in that profits for 1975 will on the terms of the Incheape ing that profits for 1975 will of areas, North America and Auston to less than 250,000, the increase being attributable to on the terms of the Incheape their depote coming into tult offer, Nr. Guthrie argues that they undervalue Anglo-Thai's contribution to incheape. He points contract, is payable as to 5500,000 out that it would be contributing or completion with £250,000 one of the incheape contract, is payable as to 5500,000 one of the in

GANNOCHY TRUST SELLS PART OF

A bid valuing the company at Hemdale as a long term invest\$482,000 has been made for the ment.

Linean Corn Exchange and Mar.

Linean Corn Exchange and Mar.

At a Board meeting of Hemdale the resignations as directors of (formerly Tripdene). It will be Mr. J. Daly and Mr. D. P. Frost on the basis of 110 cash for each (both directors of Equity) were of the shares not already owned accepted and Mr. R. Smith. Mr. and the Lincoln Exchange Board W. G. Peaker and Mr. C. Warren is recommending accounter. and the Lincoln Exchange Board W G. Peaker and Air. C. Warren is recommending acceptance.

Cosim is jointly owned by the Mr. Smith tehanman and presiLincoln Co-operative Society and dent of SW Canada) was appointed
Simon of Lincoln (Holdings), chairman of Hemdale, Mr. L.
which together acquired 27 per Klein, Ir., remains as president
cent, of the Lincoln Exchange and a director.

TRUST MERGER

WARD—BRITISH

LEYLAND DEAL

General Investors and Trustees

Following the preliminary and City and Gracechurch Investannouncement of September 1 ment Trust amounce that the
Thos. W. Ward yesterday anscheme by which the merger is
nounced that the agreement with to be effected has been approved

Bettish Leyland for the sale of at the relevant meetings. Applithe majority of the assets and cation will now be made to the
business of Marshall-Fowler at High Court for sauction of the
Gaingborough has been signed. Scheme which is expected to be
Assets relate to the manufaceffective by the end of October

DEAL COMPLETED Equity-Enterprises and Slater

SELLS PART OF

A. BELL STAKE

Arthur Bell and Sons has been advised by the trustees of the ground that sw Canada has now completed the purchase from Equity of 900,000 of the 1,335,000 shares of Common stock of Hemdale Enterprises of Bell out of their holding of 6,169,996.

It is understood that the shares have been placed with a number of inaditational investors.

BID FOR LINCOLN

CORN EXCHANGE.

Figuity Enterprises and Stater Walker of Canada has now completed the purchase from Equity of 900,000 of the 1,335,000 shares of Common stock of Hemdale Enterprises and Stater Walker of Canada announce that SW Canada has now completed the purchase from Equity of 900,000 of the 1,335,000 shares of Common stock of Hemdale Enterprises and Stater Walker of Canada has now completed the purchase from Equity of 900,000 of the 1,335,000 shares of Common stock of Hemdale Enterprises and Stater Walker of Canada has now completed the purchase from Equity of 900,000 of the 1,335,000 shares of Common stock of Hemdale Enterprises and Stater Walker of Canada has now completed the purchase from Equity of 900,000 of the 1,335,000 shares of 100,000 of 100,000 of the 1,335,000 shares of 100,000 of 100,000 of the 1,335,000 shares of 100,000 of 10

TRUST MERGER APPROVED:

Interim Statement

SKF Group sales for the first eight months of 1975 were 4,386 million Swedish kronor (Skr) as compared to Skr 4,485 million for the corresponding period in 1974. Unaudited accounts show that Group income before provisions and taxes amounted to Skr 449 million (526 m).

Announcing the interim figures at a meeting of the SKF Parent Company board, Group Chief Executive Lennart Johansson said that an estimated 10-14 per cent decline in overall market demand for products in the Company's range has led to a corresponding reduction in sales for SKF. In consequence, Group turnover for the whole of 1975 is expected to stop short of Skr 6800 million, giving an income before provisions and taxes of about Skr 600 million.

During the year, the Company acquired the majority of the shares in The Sheffield Twist Drill and Steel Company Ltd (STDS). Turnover and income for STDS are not included in the interim or forecasted SKF Group figures.

Comparison tables including the financial year 1974:

			Lmonths			e-month values	
	1975		Aug 31 , 19	74	Sept. 74- Aug. 75		Sept. 73 Aug. 74
Sales	mkr 4,386	100.0	mkr 4.485	100.0	10kr 6.801	mkr 6.900	mkr 6.639
Cost of goods sold	2,938	67.0	2,983	66.5	4,546	4.592	4.445
Selling and administrative expenses	652	14.9	628	14.0	1,005	979	939
Operating income before depreciation	796	- 18,1	874	19.5	1,252	1.329	1,255
Depreciation	251 .	5.7	261.	5.8	. 401	411	426
Operating income after depreciation	545	12.4	613	13.7	851	918	829
Financial income and expenses-net	-98		88		-142	-132	-156
Sundry income and expenses - net	. 2		1		16	16	7
Income before provisions and taxes	449		526		725.	802	700
in percentage of net sales	10.2		: 11.7		10.7-	11.6	10.5
Earnings in kronor per share*	9:40		13:60		16:40	20:60	17:90
Investment in plant and property	350		- 225	. ·	551	426	383
Cost calculated depreciation	372		310		539	478	475
Average number of employees	59.471		61,011		59,979	61.005	61.060
Group sales by product field***					:.		
Rolling bearings	5,558	74.2	3,576	74.7	5,477	5.495	5,329
Steel products	774	16.1	760	15.9	1,242	1.228	1,119
Other products	466	9.7	448	9.4	757	759.	592
Total	. 4.798	100.0	4,784	100.0	7,476	7,462	7,040

Operating income after deduction of cost calculated depreciation, reduced by financial income and expenses (net), less taxes 45%. The calculation is based on the number of shares after the 1975 rights and capitalisation issues.

**At reacquisition value as from 1975. *coThe figures include internal deliberies between the three product fields.

hem.

Merck

the pinch

FRANKFURT Oct. 1. PHARMACEUTICALS AND fer-

Renault warns that group may show a 1975 loss

long term faith in the motor 33 per cent.

The car, and thus in Renault, M. In West Germany, Renault has confining itself to minority that 1976 could see a revival, which that 1976 could see a revival, which salready begun in most stated that in the first four made only very moderate profits. But between May and August.

The confining itself to minority been unable to take advantage stakes in new ventures.

The confining itself to minority been unable to take advantage stakes in new ventures.

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The confining itself to minority been unable to take advantage stakes in the company is offering to considering to consi Germany, spread to other world car markets. Moreover the in-dustry would continue to grow atthough less rapidly in the years to come.

Typically, he would not be drawn on the size of the likely ioss. He did emphasise, how-ever, that strikes and consequent ever. that strikes and consequent supply shortages, meant that financial results would be "disappointing"—after the group had initially been hoping for an improvement on last year's (£555m.), an increase of 7 per to give the desired autonomy from the State, the subsidiaries, SAVIEM and Barliet, which the group captured from Citroen as part of last December's re-organisation of the French motor industry, were both in deficit for

reduction amounced last April. His remarks could well be the suggest that the full year will in the thick of the labour dispute farewell statement of M. Cristo- yield at least the Frs. 10.42bm at its Le Mans plant, means that find before what is expected to be achieved in 1974.

outlays in 1975 will little more a substantial reorganisation of The Federation however expected excessively high ing is concerned, the Frs. 400m, the situation.

seems set for a deficit

American Express

Middle East Development Co. S.A.L.

Arab Finance Corporation S.A.L.

The Arab and Morgan Grenfell

Finance Co. Limited

The Bank of Kuwait and

Middle East K.S.C.

Kuwait Financial Centre S.A.K.

The Commercial Bank

The Gulf Bank K.S.C.

of Kuwait S.A.K.

The Arab Investment Company S.A.A.

Banque Générale du Luxembourg S.A.

Reorganisation expected at Aerospatiale

group acquired from Citroen as union delegates meeting by M. failed to make great sales in part of last December's re-organisation of the French motor industry, were both in deficit for remarks on the profitability of to step down, but his successor in the group were far less rement programmes being leopardised, the Government had Frs. 150m. of assistance in its thanks entirely to the poor perfecent economic reflation measures.

As far as Renault's own spending is concerned, the Frs. 400m. His remarks could well be the suggest that the full year will read there would be a need for short-time working in the common static static that there would be a need for static that the first there would be a need for static that there would be a need for static that the full that there would be a need for static that the first that there would be a need for static that there would be needs.

BELGIUM'S MAJOR steel pro- in the European Coal and Steel tain that the results will be

ducer, Cockerill, looks certain to Community are down 40 per negative even before amortisa-sink into losses this year follow- cent. on their best 1974 perform-

ting the announcement of a sace and that export prices are pany is maintaining the rhythm sherp first-half sales decline down more than a half. Cockerill of its investments designed to which brought trading losses sale more than 25 per cent of of its investments designed to

with prices stagnating at a very the current year's first half, turnover of B.Frs.65.15bn.

Teollisuuden Voima Oy-

Industrins Kraft Ab

(TVO Power Company)

(A company limited by shares under Finnish law)

Kuwaiti Dinars 6,000,000 8² per cent. Guaranteed Notes due 1980

Guaranteed by

Republic of Finland

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Orion Bank Limited.

Kansallis-Osake-Pankki Pohjoismaiden Yhdyspankki Oy-Nordiska Föreningsbanken Ab

Postipankki

Kuwait International Finance

Kuwait Real Estate Bank K.S.C.

Nederlandse Gredietbank N.V.

J. Henry Schroder & Co. S.A.L.

Union de Banques Arabes et

Westdeutsche Landesbank

The National Bank of Kuwait S.A.K.

Smith, Barney & Co. Incorporated

Européennes S.A. – U.B.A.E.

Company S.A.K.

Rifbank S.A.L.

Union Bank S.A.L.

Girozentrale

Cockerill loss warning

than equal the Frailibn, the upper echelous of Aero-pressed concern that new (£130m.) spent in the previous spatials in the coming weeks.

Year. Next year's programme etaoin shrdhu etaoin n u off next year, meaning that exhibit the control of the will only be finalised at a budget it is expected in Paris that the ports will have to bear a greater meeting in December, but M. existing formula of supervisory share of the burden (in 1974). Dreyfus said that it would be and managing boards will be they contributed Frs.5.32bn. of near the long term annual averdropped, in favour of the prethe Frs.12.97bn, total) than in the age of ground Frs.1.5bn.

BRUSSELS, Oct. 1.

the court ordered that its prices should be lowered by 14.5 to 43 Merck's 1974 pre-tax profits rose by 40 per cent, to DM129m. while turnover rose by DM240m. or 24.7 per cent The concern is heavily dependent on exports. and last year oversess sales accounted for 45 per cent of

P und S loss widens

Merck's prices were said to be hetween 800 to 400 per cent. higher than its nine competitors

in the West German market and

which brought trading losses sells more than 85 per cent, of replace outdated plant. More than 85 per cent, of replace outdated plant in the state outdated Cockerill some four years. This division year, so it seems that this figure is expanding, particularly in the will be achieved.

competing outlear equipment field.

Last year Cockerill recorded Cockerill notes that competing nuclear equipment field.

Last year Cockerill recorded the company reports earnings of B.Frs.706m. after redundation market and is still getting stiffer B.Frs.25.8bn. in turnover in B.Frs.5.4bn. depreciation and management field.

Last year Cockerill recorded assured the company reports earnings of B.Frs.706m. after redundation and management field. redundancies, sithough the management believes short-time working cannot be avoided. low level or actually deteriorate against 33.7bm last year, and permitted payment of a B.Frs.150 ing. It reckons that price levels comments "up to now it's care dividend.

The concern employs some 19,000 workers and since the beginning of the year between 10.000 and 12.000 have been on short time, an experience shared by West Germany's other steel

According to the company's staff newspaper. P und S made loss for the third quarter, ended June 30, which was close on double that of the second quarter. An improvement in the earnings situation was not likely, Lasty year—a very good one for the steel industry—P und S reported profits of some DM280m. This year, however, has been one that the industry would rather

CSR funding proposals for equity and debt

BY JAMES FORTH

RENAULT. France's largest motor manufacturer, today continued substantial cuts in its immediate manufacturer. The disturbances have been of the recovery, mainly because motor manufacturer and the properties of the contraction of the recovery mainly because motor manufacturer. The disturbances have been of the recovery, mainly because motor manufacturer and the properties of the propertie

But between May and August, he said, there had been an "unexpectedly high "loss.

He blamed the plunge from profit to loss on the worsening economic situation both at home and abroad. Export and demostle turnover had dem

CSR, THE sugar, mining and year debentures. Interest rates ment. It is also interested in two

SYDNEY, Oct. 1.

earry out over the 1 years. Although the ample petroleum resou

able in the Venezueli ment Fund, State plan at financing a number-public works through I to local banks and

Brazil take new partne for shipyar

Venezuel

domestic

borrowin

By David White RIO DE JANEIRO BRAZIL HAS settler partners for a \$120m.; project to replace the A situation in Portugal. Ishikawajima Heavy of Japan, and Coops in the new company Brasileira de Repar

(Renave). The other partners controlled shipping & Fronage (the petrob Vale do Rio Doce iro pany) and Lloyd Bra

Banco do Brasil issu By David White

RIO DE JANEIR BANCO DO BRAS

mediate effect on the stock exchanges, when Brasil ordinary and shares have been actiover the last month tion of a capital incr exchange rose by 1. 2.9 per cent. on Frida tinued upwards on I

Myer lifts earnings by 23%

BY JAMES FORTH

Directors have declared a man dividend of 4.75 cents a share, lifting total payout for the year from 7 cents to 8.25 cents a share. It is covered by earnings of 19.1 cents a share compared with 15.5 cents a share in the

previous year.

The Myer result continues the good showing this year by retailers. Only last week another large group, Grace Bros. Holdings, reported a 41.8 per cent. jump in profit from 845.5m. to

\$A7.8m Myer's sales rose 12.8 per cent to SAS 3m. from \$A760m to \$A853m On a

MYER EMPORIUM. Australia's Christmas trading period.

largest department store retailer, Directors qualify the result. The result was after tax of boosted earnings 23 per cent. slightly by pointing out that if \$A28.3m. (previous year from \$A29.0m. to \$A35.6m. to earnings were adjusted for in \$A27.3m). Dividend takes easily maintain its position as flation the profit rose only 3.7 \$A15m., leaving the group with the most profitable retailer, per cent in constant dollars and a cash flow of \$A29.2m.

Directors have declared a final dividend of 4.75 cents a share

Ansett raises dividend

IT OUR SYDNEY CORRESPONDENT

ANSETT TRANSPORT Indus- Airline passengers and freight

tries, leading transport accom-traffic actually produced a lower modation and television group, is rate of growth. The number of lifting the dividend from 6 cents passengers carried rose only 6.9 a share to 7.25 cent after raising per cent. compared with a 21.9 profit for 1974-75 from a \$A6.8m. per cent. gain in the previous

Thes group operates Australia's The result also aided by pre-tax basis the company earned only commercial domestic air- saving of SAL1m. as a result of pre-tax basis the company earned only commercial domestic air-saving of SALIM. as a result of 7.5 cents in the dollar compared line. However, it was not the changes in ta xlevels. A \$A4.25 with 7.4 cents in 1973-74.

The result is even better than the peak result but increases loans is not taken into account first appears because earnings from interstate freight opera. Total turnover climbed 19.6 fell 13 per cent. to \$A16.4m. in tions, the two television stations per cent., from \$A274m. to the first half, which includes the and the accommodation interests. \$A327m.

Hong Kong to borrow \$60m.

THE RONG KONG Government Community is issuing \$30m. is 10; per cent and lead manager plans were impede as arranged a \$60m. loan worth of five year notes. Coupon Kidder Peabody. There is an its clility with a group of seven will be 9; per cent and issue option maturity clause allowing banks headed by Hongkong and Shanghai Banking Corporation.

Terms of the facility include a is to be placed in the Middle price in 1978.

draw down at the option of the borrower at any time within the elsewhere. The underwriting Fis.125m. (about \$46m.) for first two years of the five year group will reflect this break- 15 years by means of a private down. The management group-placement within the Nathernational syndicated loan to be manager to be got towards financing the arranged by the Hong Kong.

This is the first-ever international syndicated loan to be manager to be got towards financing the arranged by the Hong Kong Government which was authorized to borrow overseas for the first time ever earlier this year.

The European Coal and Steel tional issue. Indicated coupon plant at Bamble in Norway.

Last Hong Government community is issuing \$30m. is 10; per cent, and lead manager plans were impedent attending the price two yes plans. Were impedent the project two yes plans of the naive allowing the nave ablowing the nave shareholder.

Last Hong Fabril (CUF).

About two thirds of the issue of their holdings at the issue the issue of their holdings at the issue that investors to redeem all or pert.

Last Hong Fabril (CUF).

About two thirds of the issue of their holdings at the issue of the nave shareholder.

Norsk Hydro has raised to hear a price part.

About two thirds of the issue of their holdings at the issue of the nave shareholder.

Norsk Hydro has raised allowing the shareholder.

Norsk Hydro has raised to price in 1978.

East with nave the facility in the North Sea of and gas industriated to be put towards financing the shareholder.

The European Coal and Steel time year.

Last Hydro has raised to be part of the investors t

Hanimex optimistic despite profit dip

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

Mr. Jack Hannes, chief executive. said in Sydney to-day:
"Despite the lower profit, the year was one of growth in many areas. As a result of vigorous expansion into new product lines, we expect this growth to be reflected in future profits as

PRE-TAX PROFIT of Hanimex, improve."

Our plans now call for an device's largest by the leasure industries group, fell to \$A2.2m. from \$A3.5m. on sales to \$A56.8m. markets. "They result from Cork in Ireland, where we are for the year ended June 30, 1975. material and labour cost inpresently building manufacture from Cork in Ireland, where we are for the year ended June 30, 1975. material and labour cost inpresently building manufacture. Finance Minister, toke the year is recommended making 10 ment export incentives and the advanced skills in photographic conference in Salvading the profit of the p

Akzo cuts 1976 spending

AKZO will not be able to carry Of total 1974 Akzo sales of

soon as economic conditions out its original capital expendi-Fis.10.76bu., 43 per cent came ture programme for 1976, due to from fibre activities, poor financial development fol-lowing losses at its Enka Glanz-stoff chemical fibre unit, Enka Executive Board vice-chairman Jan Van Dires Driest said, without elaborating.

Mr. Van Den Driest told a Press conference on proposals to reduce European jobs by 6,000 at Enka, announced last Friday, that over 70 per cent. of Akzo's total capital spending of Fig. 300m. in 1974 was spent in estern Europe

Of the total, 245m. was spent at Enka and 237m. on Akzo's other chemical fibre activities.

Weskly net asset value on September 30 1975 Tokyo Pacific Holdings N.V.

> Tokyo Pacific Holdings (Seaboard) U.S. \$ 20.72

Listed on the Amsterdam Stock Exchange

This amouncement appears as a matter of record only.

Nacional Financiera S.A. (Mexico):

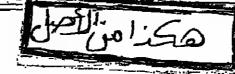
\$20,000,000

(Europe) Limited

Security Pacific National Bank

First National Bank of Atlanta

First National Bank of Oregon



Five-Year Term Loan

Western American Bank as Agent

and provided by

Harris Trust and Savings Bank National Bank of Detroit

Northwestern National Bank of Minneapolis Luxembourg Branch

Security Pacific National Bank Western American Bank (Europe) Limited

FINANCIAL TIMES SURVEY

Thursday October 2 1975



Telecommunications has traditionally taken a back seat in the public view of the communications explosion, behind broadcasting and computers. But as the 1970s have unfolded, and especially in the past twelve months, it has come to the fore in no uncertain terms, thanks in part to the oil crisis.

spite polici

topher Lorenz

had long been aware of the President at this week's Finan-need for a modern, nationwide cial Times-ITU conference in telecommunications system, so Geneva, by 1985 the "green the economic recession facing fields" for the export husiness the West before December 1973 will have shrunk considerably. was bound to cut the rate of traffic growth, and hence Doubts o be only technology demand for new equipment. at the public imagina. The oil crisis intensified and

Indonesia's am- implying market asturation. A bitions satellite/telephone pro- further factor has been growing gramme and Algeria's \$118m. economic pressure to capitalise order for a switching factory abroad on successful home are only the most obvious products; this applies to the examples.

Americans, French and

On the other side of the coin, Canadians in particular, the most dramatic investment. Another factor with similar culbacks have been among the results is the trend among must industrialised, oil importers, importing countries to insist on such as West Germany and the the construction of indigenous United Kingdom. But just as factories. In the words of Mr. Iran, Indonesia and Algeria Bjorn Lundvall, Ericsson's

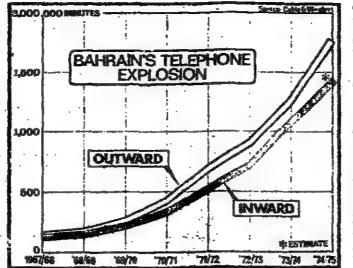
Coming at a time of high

telecommunications, accelerated , these existing inflation, the deep world recession has opened to doubt all The surge in overseas demand previous forecasts of system estephone exchange. The surge in overseas demand previous torecasts of ayarem of when a satellite and the home market slump has growth—and also some of the Administrations could seriously have particular difficulty emergational technology if it will have stage in the discrepance revolutional technology if it will have stage in the difficulty market slump has growth—and also some of the Administrations could seriously have particular difficulty emergational technology if it will have stage in the difficulty market ling the human tion. Its full advantages for ectacular equipment among the major equipment leashing of suppressed demand business, via its impact on. In the developing countries, resources to manage and main-operating company and user countries planning manufacturers. But here too, in the newer "telephone tariffs, he warned. So the much-telecommunications is fast tain the latest system.

A countries planning manufacturers. But here too, in the newer "telephone tariffs, he warned forecast of annual aver-becoming an article of faith the first system.

The surge in the difficulty emergation to the interest stage in the difficulty of the difficulty marshalling the human tion. Its full advantages for established the surge of the difficulty marshalling the human tion. Its full advantages for exchange and main-operating company and user telephone tariffs, he warned. So the much telecommunications is fast tain the latest system.

The surge is to the circumstance of the circumstanc



are in record time, way before the oil crisis blew and will accelerate towards the age growth of about 6 per cent, where it had languished for The breakdown of end of the decade as capacity in the number of world tele-years. This is partly a natural cutbacks in older traditional "spheres of market is enlarged with modern equip phones (to about 700m. in 1985) by-product of economic growth, nations" which are influence" across the world was ment, must also add a specula- must be read with caution. Even but it is also influenced by teche ranks of the un-accelerated almost 13 years ago, tive element to past forecasts, the shorter-term ITU forecast of mology and fashion. Microwave as Iran, Australia, France, become economically viable on have now combined when L. M. Ericsson responded. The graph illustrating the a \$300m, world market for tele-transmission networks, and more Algeria and Brazil (which a grand network scale as the a level of interest to ITT's sale of a near-30 per Bahraini case—it excludes tran-communications hardware by recently satellites, have brought wants to make its own version) telecommunications industry worthy of such a cept, stake in its equity by steal-could set the pattern 1980 (compared with this year's a modern telephone network—apart from North America works towards "meeting manusiness, ing the Australian market from for many other countries on a estimate of \$25bn.) must be in into the real economic reach of and Japan, where many thou kind's desire to talk with anynoc assy to overrate under its nose.

doubt. One of the major many more nations; now that sands of lines of such exof the oil crisis. Company have pressures have As Mr. Lundwall told the uncertainties is whether the satellites have moved out of the changes are already installed.

Flactures in the transfer of the difficulty," as Nippon is the oil-rich countains been increased by the Geneva conference, one can no expected geographic balance of black magic era (as The cost and lengthy time. Electric's president, Mr. Koji have launched the prospect of a sustained slow-longer be sure of the inevita-demand will materialise, and in described later in this survey), scale involved in developing religious conference. tions programmes down of domestic orders in a bility of growth in Gross particular whether Europe's they are no longer only suitable such equipment is having a ITU conference.

satellite-borne social experi- tion, the external threat of new ments, such as education and competitors-Northern Electric,

The fashion element in the coming over the horizon the AT growth of telecommunications is and T colossus—is already most evident in the rush for beginning to make its mark. so-called "electronic" switching systems (which are dealt with Interim more fully in the next article). Apart from the fact that the word "electronic" means many SPC generation in terms of things to many men-most such smaller size, greater reliability, systems still have a high electro- lower running costs and-to mechanical content—there may some extent—more versatile be much to be said for a country customer services are signifiremaining with more conven- cant, but this is only an interim

Electronic switching, in the until the analogue era gives sense of stored program centrol way to the all-digital age, when (SPC), is already in strong broadband services such as demand in countries as diverse high-speed data and viden will

The most corporate all:ances have been will be liberated-or obviously suitable national and formed this year, and the prob- depending upon whether you regional areas are those with lems of developing and de subscribe to the belief that sparse populations spread over bugging the next generation of traffic of any sort automatically vast distances, such as Indonesia exchanges — fully electronic, fills the highway, no matter and the Arab countries, but also digital SPC systems—will how often it is enlarged. And more developed nations such as prompt the forging of longer as technology advances, prescanada, which this winter will term links. Besides this sort of sure will grow from the user start a veries of ambitious internal impetus to reorganisa- for its rapid application. GTE, in some fields IBM, and

The advantages of the current

This may severely test existing institutional structures. Mr. Kobayashi suggested that tariff systems and the operating monopolies themselves make for rigidity, whereas it is flexibility which is peeded to cope adequately with the changing situation. This can already be detected in the resistance of companies to demands for a range of innovatory data communications services

In the next ten years many Telephone Administrations will have to come to grips with the convergence of their industry with both data processing and broadcasting, the latter via the spread of cable television. This national attitudes to regulatory competence carriers in particular: the drawn-out controversies in Canada and the U.S. respectively on these two issues underline how difficult it will be to define where telecommunications begins and other communications media end, and who should be responsible for When the questions

sception of France, number of main manufacturing Domestic Product, on which place in the telephone league for international links, though greater impact on the structure. As the number of countries cease to be national, and take use in the telecom-countries, where the telephone telecommunications trends are will rise as quickly as seemed last week's launch of INTEL of the manufacturing industry with an efficient national net- on global form, their resolutions system is said by some to be heavily dependent. Wage and likely until it became clear that SAT IV-A: underlines their than any other development. A work increases, demand for tion becomes a major task of the other countries. "majority", salary inflation in the Telephone the European nations would importance in trans-continental number of unusual short-term international communications international relations.

A family of modular designed spacecraft capable of fulfilling the needs of a wide variety of communications requirements *Trunk telephony and TV distribution *Community TV and Radio broadcasts *Facsimile and Emergency Services.

ropean mmunications construction for the European Agency Scheduled for launch mid 1977 mmunications

Space Agency Scheduled for launch late 1977

ronautical

MATRA (France) ERNO (West Germany) SAAB-SCANIA (Sweden) HAWKER SIDDELEY DYNAMICS (UK) AERITALIA (Italy) INTA (Spain) FOKKER-VFW (Holland) Consulting Company TRW SYSTEMS (USA) FOR PACE SIDELEY
SPACE

mmunications

Regional

eading Europe in Communications Satellites

TELECOMMUNICATIONS II

Research looks to wide horizons

THE GLAMOROUS side of tele has been under discussion capacity per carrier, is now in also extend to switch communications research was Nearing completion, however, an advanced stage of develop possibilities for in paraded in London last month is the installation for the first ment. A reappraisal of the already opening up when the Institution of Elec-field trial of second-generation £10m. P.O. research programme mission, such as a shar trical Engineers staged the first transmission technology, the at Martiesham, undertaken in in operating costs, and European (really the first waveguide system whose micro-light of last year's depressing our margin of spare ca world) conference on optical wave frequencies will still offer financial report for the corpora-facilitate long-term fibre communication, a third an impressively large increase tion, may well conclude that Processor control uses generation of transmission tech- in transmission capacity over such efforts to expand and concepts and technology for an industry still as copper wires. A 15 km stretch enhance the existing system by in terms of electronic firmly committed to first-genera- of waveguide, in the form of a introducing new electronic memory ("hardware") tion copper-wife cables as the 50mm, helically wound tube, techniques deserve a greater gramming of the system railways are committed to their has been installed by P.O. effort, at the expense of some ware"). steet railway tracks. The incen-researchers in Suffolk. The work on entirely novel No los tive to pursue a technology waveguide itself was made in a technologies. radically different from that new factory jointly owned by used to-day is quite simply the BICC and the PO. immense expansion in transmis. If the trial is as successful Reliability sion capacity that would onen sion capacity that would open as an earlier on-site demonstra- Another associated growth if optical instead of current fre-tion at the P.O.'s new film point in telecommunications quencies were employed. The research centre at Mariletham technology is reliability, where accompanying decline in trans-indicated, the first waveguide the growing system complexity mission costs could then open transmission lines could be in and the escalating cost of main-the way to visual telecommuni-service in Britain in the 1870s, tenance and repair between

dightest irregularity In the

First fruits

Foundry Lane, Horsham, Sussex.

Telephone: Horsham 64166.

The contribution of the U.S. peciality glassmaker Corning here. The first fruits of a partnership between Plessey and BICC, using Coming fibre teching the conference, in the form of a six-fibre cable carrying closed circuit TV through a P.O. cable tunnel with a performance uques. The P.O. itself, which Telecommunications Labors spacings 120 Mbits per second All-electronic switching will tories (also strong in optical fibre techniques), domonstrated cables sending up to 120 tele phone calls simultaneously along a single fibre 4 km long without the need to boost signal strength en route; and optical systems in which a single fibre can cope with nearly 2,000 calls

The inference must be that not only is optical fibre technology making excellent progress, but that all the associated nology is keeping in step. The TELEGRAPHY small physical size and flexisystems indicate advantages for roadband local distribution as well as for junction and trunk

The P.O. has no plans yet for its first field trial of optical transmission, aithough the idea

cation—sideophones, video-con- whereas optical cables may still them are putting unprecedented ferences etc.--at costs attrac be a decade away. A single pressure upon the PITs. The The optical cable, composed of glass fibres of great perfection, has made great strides phone circuits, 2,500 video mercial equipment—but 20 to straints endured to the substrike of straints endured to the substrike of services, analogue or well as the telephone phone circuits, 2,500 video mercial equipment—but 20 to straints endured to describe the substrike substrike substrike substrike the switching for services, analogue or well as the telephone to the substrike substr in just a few years. The flicker- phone channels or 200 both-way 30 years. This is much more

fect and optically insulated pTTs to increase the capacity may mean learning, for capability for process fibres.

and versatility of the existing example, just what is happening different exchanges. Aiready pulse code modulation material. dramatic impact, improving a sine qua non of the proc

GHz microwave radio-relay how the range of telecommuni- the software for channels to 11 GHz, using the cations services has grown since large, complex system has a joint research project with and masts at 30 to 50 km, how greatly it is still expected the ITT subsidiary Standard spacings. The 11 GHz system, to grow to grow the spacing spacings.

The work on entirely novel

ing laser or diode light pulses TV channels, or an equivalent than a matter of life-testing or are quickly attenuated by the combination of such services, environmental trials. To make Even in the face of such a significant impact upon all-electronic switchin immense transmission potential reliability may well require a colloquially known as as this, the case remains strong bigger research effort at the X using stored progre classmaking technology known, for continuing—and even in very fundamental level of (SPC) and, like any to produce long optically per creasing—the major effort by "what makes things fail?" It puter metwork, has and anticelly insulated creasing—the major effort by "what makes things fail?"

(PCM) techniques have had a Reliability in every aspect is X occupies one of the speciality glassmaker Corning signal quality and the ability controlled exchange switching centre, as well as co Glassworks has been paramount of the network to handle novel systems every PTT is working efforts by its main supplement. The first fruits of a part services without muchal inter-towards as the technology that P.O.'s current goal is ference, as well as expanding will enhance and expand the small SPC reed exchathe capacity of existing cables, range of services available to research centre and a An example is work nearing the subscriber. Mr. John Bray, maintain it as thoug fruition at the P.O.'s research recently retired as director of a real working exchan centre to increase the frequency research of the P.O., offers the Martlesham site. Afree of existing 2 GHz, 4 GHz and accompanying chart to show deal has been done-

existing network of P.O. towers the inception of telephony and System X will entail.

No longer will the tion of novel services extensive changes in equipment, but merel digital switch block

network deep inside a semi-conducting municate directly another over data link

A VIEW OF FUTURE BRITISH POST OFFICE SERVICES

RADIOPAGING CONFRAVISION TEWPHONE UNIVERSAL FA) RADIOPHONE TELEMETRY FACSIMILE SUPER TELEX TELEGRAPHY TELEPHONY FACSIMILE TELEGRAPHY TELEPHONY RADIOPHONE DATEL TELEGRAPHY

TELEPHONY TELEGRAPHY

VIEW RADI DATE TELE FACS TELE

Major shifts in world spheres of influence

THE DECAY of the traditional These battles are being be cut to 1.2m. this year. Like terms of the employed spheres of influence? on the fought with increasing inten-Britain's 5005 Crossbar, the from the cutback light market has made considerable pliers' home market situation. EMD, is expected to be suitable ably over 12,000 in emergence from under ITT's restored with interest). West in the German case: Siemens months, wing in 1960, at least in the Germany, Greece, Italy and the has had official encouragement switching field (the old disci- U.K. are only the most obvious (including high prices on Retraining pline has held much better in examples which have severally Bundespost contracts) to devepline has neighbor much better in catalogue affected the prost lop a system (ESK) which can one of the few say the earliest areas to go had been peets of LME, ITT, Siemens, not be sold to the domestic to the management British: Australia to Ericsson the French and the British public network but has great period of labour unit British: Australia to Ericsson the French and the British, public network but has great period of labour uncard. South Africa to Siemens Cuts by the U.S. independents exportability. Siemens may be shortened, and that for (though the U.K. industry still are also instrumental in the cutting its EMD labour force, will have to be told manufactures in both markets sudden thrust of GTE and but it is building up the ESK is no scope for them manufactures in both markets storikern Electric, though effort—which was located some employed under houses. It is the country—as part of its electro-mechanical sy finding Brazil intent on intro- before long in any case. ducing new suppliers, or on increasing the market shares of Cutbacks

early Japanese successes was to original target, and to follow down their labour forces (from electronic component take New Zealand from the up by a cut of over 21 per cent. 100,000 to 50,000 or less in the British, with extraordinarily low on next year's orders. Even with U.K., for example, since TXE4 prices a major factor. But Government intervention in manufacture will require at within the factory wi Ericsson and Siemens, too, favour of moderating the reduc-least 40 per cent. less labour mous, but it is alre have begun losing more mar tions, the U.K. industry has no than the electro-mechanical ming to have an efficiency kets: the former in Algeria chance of offsetting the domes generation, and the all electronic structure of the in though this was only a recent tic drop with extra export busi- System X even fewer). bridgehead for the Swedish ness For one thing, it is depen- But they had hoped, first for alliances have alre supplier) and possibly Saudi dent for over three-quarters of a gradual randown in orders, formed for short-ter Arabia, which now intends to its work on the BPO, and for and second for a conjunction of allied to specific mar Arabia, which now intends to as work on the BPU, and for and second for a conjunction of anterior specific markets order on the basis of international tenders (though the archor in great demand over, with the build-up of electronic Japan in Franch business could still go to LME); seas, except to the extent that exchange manufacture. In Plessey-Siemens in Aland Slemens in Iran (it will Plessey's Pentex is derived one in either country will this now well as a plethora continue to supply, but the from the semi-electronic TXE2 occur, and there will now be a the PARX field); and the property of the country will be many more.

\$500m. "telecoms deal of the ... So the German cuts are more gap of several years between the be many more. century" was given entirely to significant in international two, with drastic short-term But the collapse of CTE) and Independent where the tarms. An industrial content of content is a content of the collapse of content of the collapse o

telecommunications sity in view of the major sup-basic domestic exchange design, jobs in Siemens alone since Ericsson's Cutbacks in France (since for very few new markets, but both over periods of

There could be no better electronics is a co examples of the traumatic question: part of the established suppliers: Plessey

(one of the few areas where the the most spectacular recent industry's character than Britain exchanges has been British have broken back sig example of cutbacks is this and West Germany. In neither as at Siemens. Th nificantly so far), Nippon Elec- autumn's controversy over the country do the statistics of male-female ratio is a tric (NEC) and, perhaps most British Post Office's plan to cut orders and job cutbacks tell the point: will many harply, Slemens.

its 1975-76 exchange orders at whole story. In both eases, the machine-shop men by
One of the most spectacular least 30 per cent. below the suppliers knew they had to run to join the women in

GTE) and Indonesia, where the terms. An industry which had order cutbacks the main culprit, market barriers in E last-minute intervention of an annual expacity of 2m. lines and delays on EWS an extra elsewhere will combin Belgian-Dutch sources of finance for the home market was told factor in Germany. The toll in pressures of electronic save Philips a major country that Bundances of the sources of electronic save Philips a major country that Bundances of the sources of electronic save Philips a major country that Bundances of the same market was told

attack on non-German markets, be capable of retri



automatically. It will hold on and

ring back when an engaged exten-

sion becomes free-automatically.

cut costs, save time, save labour.

Installation is trouble-free,

A dozen facilities like these help



ensure peak efficiency is to be

So with ample evidence in our

files that operator keenness and

involvement are today in direct

ratio to the operating environ-

sure of good operating.



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110/1/2

The growing swarm of satellites

THE MOST significant (U.K.), Aeritalia (haly), Inta sponsored by Governments or April, 1965, with capacity for all its own way, for on this space activities to-day (Spain) and Fokker-VFW (Hol- universities, of which examples one TV channel or 240 two-way side of the Atlantic, the Eurospace services today (spain) and reaches are the European. Space simultaneous telephone con- pean Space Agency (the body coming range of uses, group, which comprises British Agency's Cos-B now in orbit for versations, this system has set up to run the civil space rily due to pressures Aircraft Corporation. Thomson- cosmic ray research and GEOS grown to the point where each affairs of most European counteness to get better CSF, Dornier'S stem and Tele- for launch next year for mag- of the latest generation of Intel- trees including the U.K.), has m money spent on funken of Gerrany, CGE Fiar netospheric studies.

t also to the rapid of Italy Montecel Labou. L M.
of satellite technology Eriesson of Sweden, SEP of
crowledge of this field Prance, Sener of Spain and Con-

CONTINUED FROM PREVIOUS PAGE

ial has forecast that public switching surely an in- of a new export drive.

onics is applied to evitable item on the agenda-

well as control, not represent a threat from outside.

es for all kinds or safellites are the only changes being in mense and growing range of a re linked to the system and a custom-built basis the specialist payload equiponal roles, of which communications is probably the most reading and understood. The sample builder of This, is already promising in the Western world), to open up a wide range of new customers for safellites since it substantially established on a global basis to particular, as already promising in the MESH reduces spacecraft substantially established on a global basis to promising Engine Engine Engine of the kind.

Launch

The first of six Intelsat IV-A communications satellites being prepared for launch at the Hughes Aircraft Company's El Segundo, California, facility.

Thus whole field of international communications satellite streams to establish U.S. by seven will be further called Comstar I, now being on which many of the ideas for and urban development purchased in the late 1970s, with the first launch of Acrosat, built by Hughes, to AT and T the eventual ECS will be tried posses.

The development of the communications satellite to be delivered later features of the communications satellite to be delivered later features of the nologies — in ayronics, for

sat IVA satellites has a capacity been working for some time on of 6,000 two-way voice circuits or a maritime communications 12 colour TV channels, while system of its own, called Marois, "requests for proposals" have with the first test satellite sped, so the scientists traves of Switzerland; while the The second class is the purely been issued to manufacturers planned for launch towards the

satellites between ships at sea and the shore. Although initiis now also seeking commercial rammes to bring a all the companies will recoup Most important of all is a expected to become operational companies closer to their engineering expenditure, twin development now under short.

of developing the But the impetus for co-Western attack outside the U.S. commercial shore stations; one included system is a success, it is pean Communications Satellite being used increasingly for other people's satellites. But the systems has internal to the established world on the wall, it has formed a the Pacific, and one at South, global systems for communications satellites with the growing development developing an operational Euro-tions — such as educational of other "space springboards." bury, Connecticut, for the communications satellites will be a satellite system of aeronautical developing an operational Euro-tions — such as educational of other "space springboards." bury, Connecticut, for the communications satellites will be a satellite being used increasingly for other people's satellites. But developing an operational Euro-tions — such as educational developing an operational Euro-tions — such as educational of other "space springboards." bury, Connecticut, for the communications satellites with the growing development developing an operational Euro-tions — such as educational of other "space springboards." bury, Connecticut, for the communications satellites being used increasingly for duties other than communications — such as educational of other people's satellites. But duties other than communications are duties other than communications and the proving development developing an operational Euro-tions — such as educational of other people's satellites. But duties other than communications are developing an operational Euro-tions — such as educational of other people's satellites. But duties other than communications are developing an operational Euro-tions — such as educational of other people satellites. But duties other than communications are developing an operational Euro-tions — such as formational eveloping an operational Euro-tions — such as formational eveloping an operational Euro-tions — such as formational eveloping an operational eveloping an operational eveloping an operationa example—but one communications company—with has just won in Iran as part Atlanta 200 shipboard terminals General has an agreement with 1977, is mainly concerned with form climatic trends), mineral has a part Atlanta 200 shipboard terminals General has an agreement with 1977, is mainly concerned with form climatic trends), mineral has a part Atlanta 200 shipboard terminals General has an agreement with 1977, is mainly concerned with form climatic trends), mineral

customers. Christopher Lorenz But Marisat will not have it capacity of three satellites intended to be the test vehicle land-use studies for ecological

better account.

The second class is the purely been issued to manufacturers planned for launch towards the third major consorting is Costested the way of the next generation Intelest the most comprising GEGMercon. Britain's own Skynet satellites, Vs. with six planned for launch towards the most comprising GEGMercon. Britain's own Skynet satellites, Vs. with six planned for launch towards the end of 1977 Clearly, this pressure of the most comprising GEGMercon. Britain's own Skynet satellites, Vs. with six planned for launch towards the end of 1977 Clearly, this pressure of the most comprising GEGMercon. Britain's own Skynet satellites, Vs. with six planned for launch towards the end of 1977 Clearly, this pressure of the most competition primarily intended for telecomfrom 1978, each having 12,500 between the two systems (Communications duties, although two-way voice circuits plus a some other defence satellites colour TV channel.

Acrospatiale of France and Acrospatiale of Italy.

But over the "engine find to manufacturers of the next generation Intelest the end of 1977 Clearly, this pressure the two systems (Communications duties, although two-way voice circuits plus a set General, having invested over \$100m. In Marisal, will be determined to earn profits on naissance roles, with no known managed on behalf of its of and the first experimentation of laty.

Solenized in the "custom-built"

Solenized of Italy.

But even the "custom-built"

Solenized in the "custom-built"

Solenized of Italy.

The Intelsat system is managed on behalf of its 9t member-States by the U.S. Common weapons-carrying satellites yet member-States by the U.S. Common the overlooked for the cannot be overlooked for the system is managed on behalf of its 9t member-States by the U.S. Common (Comsat), which itself has for some time been discussing future).

The third is the biggest class of largely remains constant, with no known managed on behalf of its 9t member-States by the U.S. Common (Comsat), which itself has for some time been discussing future).

The third is the biggest class of largely remains constant, with no known managed on behalf of its 9t member-States by the U.S. Common (Comsat), which itself has for some time been discussing future).

The third is the biggest class on behalf of the U.S. Intelsat on behalf

There will be two satellites, to be issued around November Franco German Symphonic satellites of the future, one over the Atlantic and one 1, with the major space groups a more sustained Like the computer industry, the way at the glant of telecommunimergers a definite pressure for mergers to expand cations. AT and T. It is faced one over the Atlantic and one over the Atlantic ommunications attellites have been launched.

Also on this side of the future.

These are only a few framework at applications wetter of the option of the future.

These are only a few framework atlantic ommunications attellites have been launched.

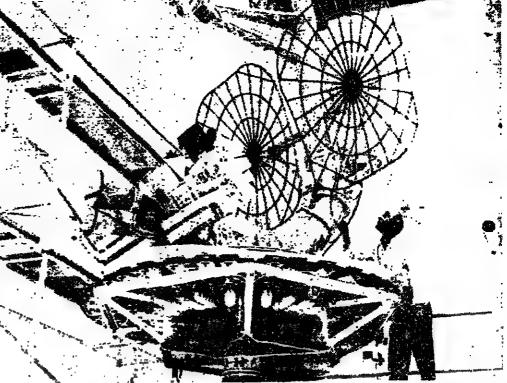
Also on this side of the future.

These are only a few framework atlantic ommunications at the formation of the future.

These are only a few framework atlantic ommunications.

There will be two atlantic ommunications.

T



for sale or lease to Marisat American Telephone and Tele, the development of the Orbital prospecting and other earth

ab-Scania (Sweden), three broad categories. The first From the earliest Early Bird One of the most significant of satellites to help the community of satellite to he delivered later features of the OTS is that it range of advances in other technics is the purely scientific satellite, (Intelsat I) satellite launched in which is now heing developed by Comsat General to provide on the communications links via between Comsat General on satellites for a wide significant of satellites to help the community satellite to he delivered later features of the OTS is that it range of advances in other technics is the purely scientific satellite, (Intelsat I) satellite launched in these is the Marisat system. Comsat General flying transatiantic air this year. Comsat General is will prove the features of the OTS is that it range of advances in other technics with and navigation of satellite to he delivered later features of the OTS is that it range of advances in other technics with and navigation of satellite to he delivered later features of the OTS is that it range of advances in other technics with and navigation of satellite to he delivered later features of the OTS is that it range of advances in other technics with and navigation of satellite to he delivered later features of the OTS is that it range of advances in other technics with and navigation of satellite to he delivered later features of the OTS is that it range of advances in other technics with and navigation of satellite to he delivered later features of the OTS is that it range of the OTS is that it range of the OTS is that it range of the other technics with and navigation of satellite to he delivered later features of the OTS is that it range of the OTS is that it range of the OTS is the time of the other technics. It is the other technics with and navigation of satellite to he delivered later features of the OTS is that it range of the OTS is the other technics. It is the other technics with a satellite to he delivered later features of the OTS is the ot Space Agency and the Canadian system serving customers other variety of uses can be built. The satellites, and in the provision Marots maritime satellite itself of new lens and other camera and the shore. Although initi- Government, the aim is to than those of AT and T. Marots maritime satellite itself of new lens and other camera ally the U.S. Navy will use part Government, the aim is to than those of AT and T. Marots maritime satellite itself of new lens and other camera ally the U.S. Navy will use part Georgian for photography of the system, Comsat General seven a two-satellite system. In Canada, the Anik (Eskimo of the OTS design for compile from space, putter apart from with the first due for launch in for "Brother") system of Communications satellites has begun

Beguns for a long line of technology and fuel-manage-Requests for Proposals" for operations, with three satellites a prototype for a long line of dechnology and fuel-manage-

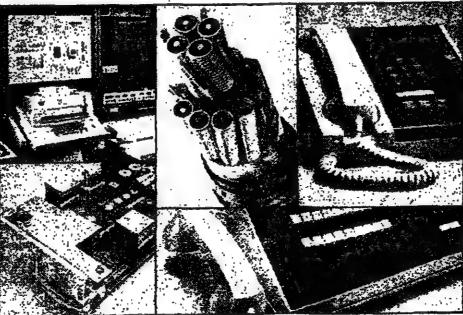
graph Company to lease the Test Satellite (OTS), which is resources monitoring, and in

technology" ment so as to get the cheapest

Michael Donne Acrondace Correspondent

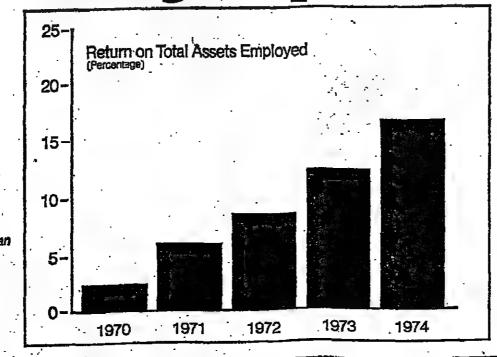
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Choosing data systems

But equipment suppliers, Maastricht. Public Data Network. They to-coast system only part of it equivalent Telex service.

Operators and users alike are . In cases where a complex have opted for a circuit switched in the Texas area is presently. The planners of public data switching of data.

tion in cases where all the data of circuit switching. is transmitted in one or two

facing a series of difficult private network is needed, there network. choices in planning future is a switching choice to be The position in Germany is common carrier field, is only ward. One is to develop the systems, with different countries made. One is to use a very fast rather complex. Although there had at a large cost, it was telegraph (or telex) network (as computers.

made of the Telex network; data \$10m. to communic operating.

The U.K. carrier environment is typical of most European packet switching. In this type countries, though very different or character terminal is to should be shown. All transmission, except that internal to a building, is handed by the P.O., which has a complete monopoly. Users have a choice of dialling a line on the 2nd the public Switched Telephone Network (PSTN) or leasing a private wire from the P.O.

The advantage of using the sent he person only charged for the duration of the "calls." The disadvantages of the PSTN arise from the fact that it was designed as a voice of the sent to sevoral different only communications network. The monumentations network. The ship has 20 seconds, is not a great burden for the typical speech conversation of three minutes, but becomes a major cost in data communication of the "calls." The disadvantages a major cost in data communication of the realism speech of the sent to sevoral different sources can be easily interesting the east burden for the typical speech conversation of three minutes, but becomes a major cost in data communication in cases where all the data to the contract of circuit switching. In this type to the additional to the contract of the con

Many of these problems are system that will link together entering the common carrier wide data transmission netwire are used. With private its six computer bureau sites field, work. It offers users in London wires, faster transmission rates are possible and error rates of England, Svotland and Wales to MCI (Microwave Communication in California, It is also widely communicate with these sites by

already taking various courses form of circuit switching to link are fewer data modems than in recently announced that Datran has been done in Germany), but in both the transmission and the various modems and the U.K. much greater use is was seeking a further loan of this is only attractive for low made of the Telex network; data \$10m. to continue operating. speed data transmission, and the The U.K. carrier environment An alternative is to use transmission on the PSTN is. Another major difference be second is to use the digital tele-

of the users' equipment is of but so far there are two inter- for data communications. little concern to the telephone national data networks of note. Is transmitted in one or two seconds.

Another problem in using the PSTN is the comparatively high error rate due mainly to interference generated by step-bystep switches.

Private

In the U.K. several private being available. Until a few used mainly by Government and research bodies, and uses a packet switching systems are years ago AT & T was the only packet switching configuration.

In the U.K. several private being available. Until a few used mainly by Government and research bodies, and uses a packet switching configuration.

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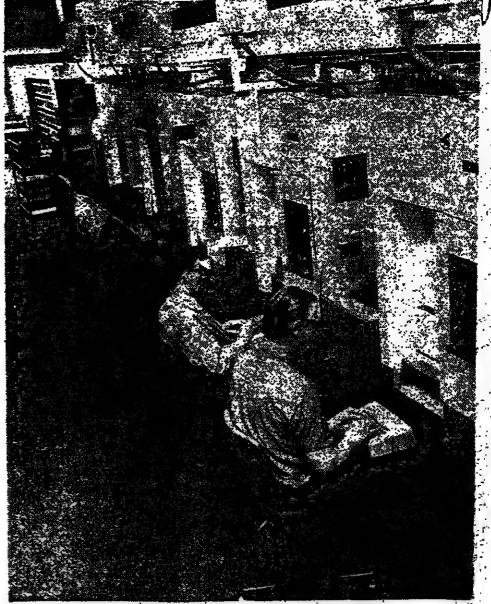
In the U.K. several private being available. Until a few packet switching used mainly by Government and research bodies, and uses a packet switching configuration.

In the U.K. several private being available. Until a few packet switching configuration or at the common carrier in the U.S. planning stage. The British but a recent development is the the original packet switching configuration. Many of these problems are Steel Corporation is to install a appearance of other companies to be the only commercial world-

DATA COMMUNICATIONS has dam and Duesseldorf 9.9 times land have announced their set-up time-a maximum of 3 atlantic messages were allowed undergone a period of tremen as costly as one of the same decision to open a data network seconds between any two users. it would work out at only a dous growth in the past decade. length between Amsterdam and to be known as the Nordic Although Datran plans a coast- quarter of the

operational. Entry into the networks have four ways for-

Dr. Barry Stapley Communications Studies Group



Postal coding operations at Croydon Post Office.

Automation in postal silevated in private to resource with growth and contained and water to work the problem of the most notable are the ability to access computers with the problem of the pr

rezched £1m. a mile. Even in Condon most of the freshly Gloomy collected mail continues to be shifted by the familiar red road Each rise in postal charges

may eventually reduce "man-heritage. handling" to as few as six pairs of hands.

inter - connecting a .. series of special-purpose machines, mostly designed and developed

Hiatus

being some "golden egg" the 9.30 a.m. The alternative then profits from which should be could be a "midnight mail" mation was a desperate loaded telephone lines, so that necessity if the P.O. was to make correspondence was still availmachinery was installed, while systems, the addressee would inevitably the pace of its have to provide an operator

justice of management's case, and the P.O.'s 10-year programme of postal automation about 1 to 6 minutes per page was resumed last month. The with transmission costs almost corporation hopes to be able to directly proportional to speed. invest a further £60m. (at For those who would explore to-day's prices) in a programme the possibilities, the P.O. last designed eventually to some year began a service called some 6,000 jobs (allowing for Postfax between 11 main post extra maintenance staff). But offices in 10 major cities (two this saving must be set against in London), whereby documents the 500 additional postmen it of up to foolerap size handed recruits each year just to over the counter can be made postman's walk," as people other end within, it is claimed exchange their tightly-packed three hours,

vans, fortunately at times when brings gloomy predictions that the streets are not congested. It must mean the end of the a videophone) to put his quest carly 1976, using a Post Offices everywhere mail as we know it. The fallary tiges, no he might simply pick processor to give appear to have come to much here is that even on the most up pushbutton telephone and about 200 subscribthe same conclusion about mail optimistic costing of business use the keyboard to key in his taneously. Full mark automation, namely that the letter writing—and only one-most promising quarter for cut- third of U.K. mail is private-toting costs lies in the business of private correspondence - the sorting, the unseen mid-sector postal charge is still only a ing the Viewdata service would of three roughly equal cost sec- small fraction of the total cost, be required at the central extors; collection, sorting and probably less than 10 per cent delivery. In Britain, each letter As for the private-fo-private posted passes through at least a portion, there is good reason dozen puirs of hands. Complete to retain faith in the letter as automation of the mid-sector an integral part of our literary

The electronic alternative to the business-letter is facsimile A dozen U.K. sorting offices ("fax"), in which hard copy, have so far heen automated to photographs, drawings, etc. are considerable extent. Mail-bags transmitted down a telephone are emptied on to conveyors line and reproduced in the office of the addressee. The idea has been with us for over a by PO engineers. They sift the furnished to the start of this mall-the awkward century. But progress has been shapes and sizes—from the rest slow and even to-day the tech-stack letters right way up, separate first from second class mail, translate the address into sophisticated and speedy as that a printed code, and use this of the P.O. Fax has made faster code to route the letter in the progress in the U.S., where mail may take much longer.

Factors that could serve in excite more interest in fax in But a three-year hiatus ther substantial rises in postollowed the first £35m, of age coupled with any changes investment in the new sorting in P.U. operations that would technology. It took that long spread mail delivery throughfor the P.O. to convince its out the day, where now the postal workers that, far from bulk is delivered between 7 and spread generously, postal auto- service by fax down lightlyany attempt at all to keep its able to companies at the start hurgeoning postal costs down of the working day. But in the For three years no new sorting absence of automatic answering throughout the night to receive " mail." Transmission Earlier this summer the speeds on fax equipment (cur-postal workers recognised the rently available from at least seven U.K. suppliers) vary from-

the longer available for collection at the

officials pull out their plans for has three OCR concepts under systems; in which news head-make self-diagnosis extending this railway, then rue-investigation at its new research lines, weather reports, stock, available to the subsfully file them away again when centre, where OCR is the main market or sports results, for would be interrogate they contemplate a capital cost concern of a postal mechanism example, will be displayed on gram drafted by doctwhich at the last count had tion research team of about 50. a TV receiver. Viewdata is him make up his :

> which the subscriber can inter- a consultation with rogate. The idea is that he himself. might use a light pen and a The first pilot der video display unit (such as of Viewdata is pi

planned as an active system whether the malady

could begin the full leading to a commer A computer system support- as soon as 1978-79.

David

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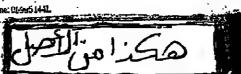
mation through your telephone system directly to your computer, for instance, the number of hours worked, the status of their projects, and the arrival of a new consign ment. You can pick up your telephone and view the information you need to know about your business, giving you greater control over your operations.

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In the wake of the Law Society's annual conference at Eastbourne, A. H. Hermann questions the high cost of English justice

One law for the rich

THE EXPENSE of legal pro- cant. But some chairmen of lawyers." Lord Denning said have lower fee scales for those ceedings, whether borne by these tribunals seem rather when dismissing appeals by two less able to express themselves business, by the incomething discount that they can try to students, Hesses J. H. Houre succincity. much in need of examination, questioning of the parties with-not only because of the coun- out being hindered by the savings which can be imposed Their search for commonsense could well also make legal proceedings simpler and faster. They might, too, greatly im-prove the system in other ways: do-it-yourself conveyancing and divorces, for example, should <olicitor</pre> from the mediaeval rigmarole for the much more important business of being a company and family advisor. That, after all, is the role which the best members of the profession have always considered to be their first duty.

Avoided

The Law Society's annual conference in Eastbourne, which ended on Saturday, all but avoided examining this most urgent problem. As far as it did touch the question of reform, it did so in a very light vein, rather as a joke designed to lighten the serious speeches in which the lawyers tried to assure each other that there were no better ones anywhere in the world. However critical individual lawyers are in private when discussing England's machinery of justice, once herded together they tend to start from the position that charity begins at home. For this reason, there is a strong case for the voices of those who use (and pay for) lawyers' services being heard in the deliberations of their leading professional organisation: such a proposal does not seem out of place at a time when consumer representatives have already taken their seats on the Boards of several U.S. corporations and similar ideas are being discussed in

Liggins called for an expansion Lord Denning, the Master of by detail and innuendo, grasps it not be a much more effective of legal aid in the administra- the Rolls, when he firmly re- the important facts of the case and cheaper, protection if—as tive law arena, arguing that it jected the idea that social intuitively and decides what is is the case in some other system was ironical that the least security disputes could be taken fair and just on their ments, -any police protocols were tribunais and to social security will always act if tribunals ex- the wisdom of this. Yet, if a containing information freely tribunals, should be deprived of ceed their jurisdiction or act time limit was to be imposed provided.

the disadvantage of the appli- "a happy hunting ground for sion. A solution might be to the surest.

by the Exchequer, is something discover the truth by judicial and M. B. Shine, in March. try's general economic difficul- technicalities which lawyers ties, but also because any would introduce in most cases.



Mr. E. N. Liggins, President: of the Law Society, who has called for an expansion of legal aid.

Pruning

delivered to the Court with a live systems of the U.S. and of carbon copy for the other party. It is a pity that the excellent proposals put forward last year by Justice in a report on civil procedure prepared under the were not mentioned at Eastbourne in connection with the need for more legal aid.

discretion to the High Court people accused of terrorist Masters preparing the trial and like the President of the Law to the trial judges, enabling Society; the Chairman of the them to ask for evidence-and ask for it in a way—which they to ignore the other aspectthink essential for clarifying namely whether the criminal issues or speeding decisions. Certain aspects—technical and and costly to be fair. accounting matters for example economically in writing

monotonous speeches.

did not ignore these issues en tirely. One way in which they arose was through a debate on The second point made by the motion "That the Machinery Mr. Liggins was the need for of Justice is Outworn and in legal aid of that large section Need of Repair." Proposing the of potential litigants ineligible motion in high spirits. Miss it under the means test D. M. Cosgrave, President of the applied yet not rich enough to Sussex Law Society, was a go to the High Court without delight to listen to. But, to make help. On this there is, without it quite clear that this was not doubt, a case. But, nonetheless, to be taken seriously, the Conan expansion of legal aid should ference organisers took all the not be the only remedy. The wind from her sails by calling size of the problem could be to the microphone before her reduced by a drastic proming of Sir Peter Rawlinson, the former the procedures that precede a Attorney General Transmitting trial and slow down its pro- fraternal greetings from the Bar gress. The writs, summonses, re. Council of which he is the Chairjoinders and surrejoinders, man, Sir Peter, in an oration of pleadings and "discovery" of great solemnity and dignity, exdocuments could well be re-placed by a single petition and the defendant's answer to it, cost, speed and efficiency with

Terrorism

Turning to criminal proceed chairmanship of Lord Devlin danger to the fabric of justice were not mentioned at Eastand of free society" if public anger over terrorism should result in a reduction of the ser-There is no need to fear an result in a reduction of the ser-inquisitorial process if this should consist of giving greater people accused at the taxpayer to Bar Council found it possible process need be so complicated

is it really necessary for an -can be dealt with more accused person to have three lawyers at his elbow-one solici Experienced lawyers know for and two barristers—when that, faced with lengthy and one is considered sufficient in the the rest of the world? And, on solutions, relying on the spirit Bench, if not asleep, sinks to the right of a person charged The tone was set at East- of the statute rather than on its a reduced level of wakefulness, with criminal conduct to conby the Presidential petrifying grammar recently re- A good judge, rather than sult his solicitor before he address, in which Mr. E. N. ceived encouragement from allowing justice to be obscured answers police questions, would affluent, who form the great out of the tribunal in order to only subsequently selecting admitted as evidence only if majority of petitioners address stage a legal tournament in the suitable precedents to fortify accepted by the accused in the ing themselves to industrial High Court. Though the courts the judgment. No-one questions course of the trial as true and

the benefits of the legal aid against natural justice, the on the speeches of counsels paid. In short there is more than on Supplementary Benefits Act. by the hour, there would be an way of ascertaining the law and Indeed this unavailability of under which £600m, is distri- anguished ouncry from both doing justice, and the most exlegal aid may sometimes be to buted a year, should not become branches of the legal profes- pensive one is not necessarily

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By contrast, dividends showed an increase of 3.6 per cent. This is still well below the permitted increase and underlines comparles' liquidity needs for future expansion and for countering inflation. The quarterly increases in dividends so far this year are 3.6 per cent., 5.7 per cent. and

per cent. Unigate by 5.4 per cent. and BET maintained its dividend

London Capital Group

In a statement to shareholders of London Capital Group last Friday, Mr. James Charlton, the then chairman, said that apart from the debt the company owed trom the deat the company owen to the Crown Agents there were no obligations to third parties which could not be met. Inadver-tantly, the Financial Times meported that there were obliga-

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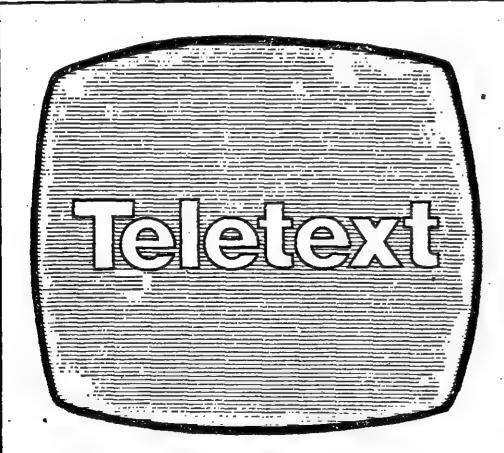
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DATA TRANSMISSION BY TELEVISION

A new communications medium known generally as "teletext" will find its way into millions of homes and businesses in the 1980s. This is one of the forecasts emerging from the first in-depth international assessment of teletext-the transmission of data through the television signal.

RECENTLY PUBLISHED BY-THE FINANCIAL TIMES LTD.

a specialist writer in communications—discusses the opportunities teletext offers, practical questions such as cost and operation, and fifture development and commercial implications. The industries affected range from electronics and components manufacturers to advertising agencies and the media.

TELETEXT will be of value both to the reader without a rechnical background and to the most knowledgeable specialist. For full details, please complete the

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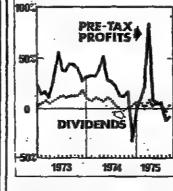
Profits up on month -down on year

By Ron Patiend

companies publishing reports last month were down by 8.4 per cent on September 1974.

August; but viewed quarter-on-quarter, the profits decline is shown up quite starkly.

last year produced an average rise of 12.9 per cent., the second quarter (excluding the two oil majors) one of only 5.1 per cent., and the third a loss of 3.8 per



year, while BET's declined by 17.6 per cent. Unigate came through with an increase in profits of 22.8 per cent.

PRE-TAX PROFITS of industrial

This is a slight improvement on the shortfall of 11.3 per cent recorded in reports published in First quarter reports this year compared with the same quarter

Only three leading companies reported in September. Decca had a fall in pre-tax profits of

PLANT HIRE ad in North of England and scool with energy field, requires some searching capital. Equity suitable Box E.6581, Floorcid Times, 18, Caseon Street, EGAP 487.

1.5 per cent. respectively.

Decca lifted its dividend by 6.8

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specific overtime markets. ing an expension, setting ap consultantly help on how here to chester littliness School are again rusining their international Busi-ness Scrategy Project. If you are interested in further details please contact attle?

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Further 9.7 fall on rising rates

BY OUR WALL STREET CORRESPONDENT

rates wil continue to rise and hurt the recession recovery. Recently, short term inteerst rates have been rising—the Treates have be

already huge borrowing needs—
an dsome money dealers say the
Federal Reserve may be tightening ; monetary policy further.
Bausch and Lomb dropped \$33
to \$28\frac{1}{2}\$—it said third-quarter results will be hurt by foreign cursults will be hurt by foreign cur-rency, translation which it estimates will reduce net earnings by DOW IONES AVERAGES
39 cents a share.

National Cherosearch fell \$13 Clove Bonds port to \$28‡.

Energy Air Freight climbed \$1‡
to \$40‡ on dividend hopes.
International Minerals and Sept.
Chemical sank \$4‡ to \$40 on increased authorised Common \$8.67.30
shares to 50m, from 20m and inshares the Board to a maximum 36.67.36
of 16 (12) members. West Point Pepperell lost \$\frac{1}{2}\$ 22 \$37 on lower four-quarter net. Sherwin-Williams gave way \$13 to \$361 on "less optunistic" re-

17 ... 67.27 159.07 795.15 15 ... 67.49 150.73 903.19 12 ... 67.47 151.53 802.38 11 ... 67.40 151.55 812.58 9 ... 67.63 164.74 827.75 sults for the year. Great Atlantic and Pacific tea eased \$\frac{1}{2}\$ to \$12, despite improved on its expectation of lower thirdquarter profits.

American Telephone rose \$i to

\$46 -a stock offering at \$46 per share is hoped to raise about All-III IBM fell \$41 to \$1831.
U.S. Steel lost \$11 to \$621 and
Standard of Ohio gave way \$11 The American SE Market Value Index dipped 0.89 to 82.25, while declines led advances by 402 to

Cameo gave way \$1; to \$8; while NL industries held unchanged at \$12; (on the NYSE)—they agreed to terminate merger Houston Oll and Minerals lost 31 to \$28g.

Trading in Washington Post
"B" was baited because of a strike by Press Room employees.

Canada still lower Widespread losses continued in light trading on Canadian Stock Markets yesterday.

The Industrial Share Index inDEX dipped 1.13 to 176.05, Golds 3.87 to 297.63, Base Metals 0.60 to 1976

74.41, Western Oils 0.54 to 185.41, State Low Utilities 0.73 to 119.14, Banks 0.11 55.50 52.30 52.25 52.14 54.94 54.78 84.56 10.35 34.34 10.35 34.35 3

156.14 205.23 156.14 205.23 169.58 318.60 152.23 220.24

89. 92, 174. 12 881. 31 87. 07 (4/4) (5/6) (15/7) (34/6) 68. 16 146. 47 532.04 71.07 (3/1) (3/1) (3/1) (3/1) 106. 178 183. 32

IND. DIVIDEND YIELD P.S.

N.Y. SE ALL COMMON INDEX

327 1,834

7/2/831 (11/1/73 (20/4/65 18.23 41.22 10.58 3/7/821 (8/7/82) (22/4/82

4.61 5.66

Oct. 1 Sep.30 Sep.29 Sep.26 Sep.26 light Low 1.24 67.06 45.86 44.48 , 46.12 48.70 45.44

1.580 1.580 1.570 1.610 1.240

Util

FURTHER LOSSES were recorded on Wall Street to-day amid 311 to 3101, Noranda 311 to 3101, Noranda 312 to 3101, Noranda 313 to 3101, Noranda 313 to 3101, Noranda 314 to 3101, Noranda 315 to 353, and interpol 3101,

STANDARD AND POORS

STOCK AND BOND YIELDS

WEDNESDAY'S ACTIVE STOCKS

Amer. Tel. and Tel. 255.900
Texaco 184.700
Citti 176.500
Amer. Airlines 18.770
Westinghouse Elec. 147,600
General Mators 18.100
Sany 138.400
Dow Chemical 183.200

TORONTO

INDUSTRIAL INDEX

"ONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Oct. 1 Sept. 36 1975 High 4975 Low 178.05 177-18 196.09 (15/7) 138.41 (2/1)

Sept.24 Sept.18 Sep 1973 1975 19 ... 1.96 L.31 5

U.S. STOCK INDICES

MELBOURNE YIELDS

6.74 7.01 7.22 11.50 12.24 12.54 SYDNEY ALL ORD, INDEX Oct. 1 |Sept. 30 | Righ 1970 | Low 1976 397.00 392.54 357.00 (1/10) 200.00 (9/1:

TOKYO NEW ST INDEX Oct. 1 |Sept. 30| High 1975 | Low 1275 290.98 291.68 535,11(27) 268,24(10)

HONG KONG INDEX . Oct. 1 | Sept.30 Righ 1975 | Low 1976 -per cent. (Lt) 5.95 4.79 903.51 306.40 - 541.57

SINGAPORE INDEX & Oct. 1 | Sept. 30; High 1976 | Low 187 220.76 221.19 .268.69 (116)

EUROPE One. 1 Prov. 1975 1976

Energy stocks, particularly Coals, were again in demand. Utah rose to its all time high of \$A9.10, Bellamhi put on 10 cents to \$A2.30 and Oakhridge finished Belg'm as So.41 99.65 111.21 1155;
Demm'k b) 92.09 92.19 94.51 112.65;
France d 64.2 94.7 72.5 655;
Germ', e 678.5 672.4 726.1 (554)
Holland:) 33,1 94.7 107.6 (65)
Ibniv (p 78.44 78.84 108.65
Spain 46 — 95.06 110.95 at 83 cents after a new high of 86 cents. highs for the year, encouraged by strong results by Myers, up 12 cents at \$A1.75.

Boral firmed; 2 cents to a new high of \$A1.92 and Cab improved 5 cents to \$A2.20.

JOHANNESBURG—Gold shares were mixed in moderate trading. 8wiz:'ri'd 299.9 Financial Minings were also mixed but Coppers were untested.

Indicas and base dates (all base value 10):--- (a) Belgian S.H. 31/12/63. (b) openhauer S.E. 1/1/63. (d) Parts Bourn 161. (e) Cotamperabank Ducember 195 1961. (e) Con

\$2.60 per £1—881% (961%)

Det.

Pound lower

Sterling came under heavy pres. \$146-148 (5711-721), against the sure in the foreign exchange man previous \$1451-1471 (5711-721). ket yesterday, and the pound and the U.S. dollar both lost ground

72

against the other major curren-cies. The Bank of England calcu-lation for sterling's trade-weighted average depreciation since the Washington Currency Agreement widened to a record 29.4 per cent., from the previous 28.7 per cent. The rate stood at 28.6 per cent. in early dealings and 29.2 per cent.

REW YORK, Oct 1.

The pound fell to an aff-time low of \$2.0270-2.0280, at binch-time, but the strength of other iar helped push sterling back up to \$2,0405-2,0415, a loss of 20 points on the day. Sterling's weakness was believed to be due to diversification of oil revenue payments made in sterling each month, into other currencies. The dollar's trade-weighted SPECIAL DRAWING

VIENNA—Quietly steady.
COPENHAGEN—Narroydy mixes
in moderate dealings. Agreement, as calculated by HONG KONG-Slightly lower in Morgan Guaranty of New York, on moon rates, widened to 1.67 per cent, from 1.33 per cent. Gold continued to improve and Beigan fram.
gained a further \$1\$ to \$1421.

1431. after touching \$146-147. Indian ins.

earlier in the day. The metal has Japanes year.

falling to \$129-1301 in the early
part of last week. The krugerrand

for domestic delivery and of the se calcula

average depreciation against 14 currencies since the Washington RIGHT RATES

20 cents to \$HK15.50, New World 2 cents to 1.14, Enterbisses 3 cents to 1.30, Wheelock "A" 72 cents to 3.55, Jardine 30 cents to 22.60, Hong Kong Rectric 22 cents to 23.0, China Light 10 cents to 14.00, Hong Kong Telephone 10 cents to 16.10, Hong Kong and Kowloon Wharf 20 cents to 10.80 and Hong Kong Dock 10 cents to 6.30.

TOKYO generally lower following active trading, Volume 210m. mg active trading. Volume 216m. (100m.) shares.
Blue Chips led the decline.
Sony fell Y140 to 2,440, Maeda
Construction Y22 to 587, Dwiwa
House Y21 to 541, and Yamazaki
Baking Y27 to 748.
Light Fleetingle Matter. House

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8.59.65 2.33-34 87.05-15-4:95.30-40 2.5360-85 2.0405-0416 65-28-29 3.43-58 11.3285-346 11.5285-346 11.5285-346 155.5-96.11 165.5-90 136.5-58-31 165.5-96 136.5-58-31 165.5-36 136.5-36 - 11.326-346 8.01-11 80.60-90 80.288-315 6.6316-65 60.79-38 6.846-8576 Am'erdam 102 915-965

EURO-CURRENCY INTEREST RATES*

The following nominal rates were quoted for Louds deposit: one month 65-65 per cant; three months 75-712 27g-85 per cent; one year 81-85 per cent.

* Rates are nomical closing rates. † Shorter-term rates are call for sterling, U.S. dollars and Canadian dollars, and two-days' notice for guilders and Swiss france.

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GOLD MARKET

... Out. 1 1976 &c Gold Bullian (a fine ounce) | \$1421e-1451e | \$1 Observer | \$141-1421e | \$1 Morning fix g|\$145.75 | \$1 (\$70.282) | \$4 Afternooning | 145.50 | \$1 (\$70.262 Afteroconfix \$143.50 (£70.478) (2214-2214) Old sow'r gens \$4414.4614 (2218, 2214

Kragemend...[8147-149 New nov'r gos 8431g OldSor'gm (2314,215, 483,433, (220-211, \$ 20 Region ... \$224,227 \$ 10 Region ... \$211,124 \$ 5 Region ... \$51.54

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Gen. Signal
Gen. Signal
Gen. Tire.
Gensco.
Georgis Pacific
Getty Oil.

Gillette
Giobal Marine.
Goodrich B. F.
Goodyear Tire.
Gound Goodrich B. F.
Goodyear Tire.
Gould
Grand Union.
Gt. Atlas Pac Tes
Grand Union.
Gt. Atlas Pac Tes
Grollif & Western
Grollif Oil.
Hallburton.
Hallburton.
Harris Corpo.
Heinz H. J.
Hellitar W. E. Inti-Brissol Meyers.

Brits Pets. ADR.

Brookway Glass.

Brunswick

Busyrus Brie.

Budyrus Brie.

Budow Watch

Bulova Watch

Burlington Nthn

Burroughs

Calif Comp.

Canghell Soup.

Canad Randolph.

Carnation

Carrier Hawley

Caterpillar Tracts

CSS

Colunce

Central S. W. Cerro.

Certain Teed.

Cessas Aircraft.

Chase Manhattan

Chomleal Bk NY

Obsestingh Pand,

Chreasis Systems.

Chicago Mridge.

Chrysler.

Cinn Milecron.

Cirl Corp.

Citics Service.

City Investing.

Coos Cols.

Colgate Paim.

Colins Alkman. 1518 10 1614 2954 5018 3158 90 1058 178 1934 4256 7034 2614 878 Holiday Inns Homestake.
Honestake.
Honeywell Hover
Household Fin.
Hutton B. F.
IC Industries.
IC Pharmac deal
INA
Ingeredi Rand.
Inland Steel.
Instino.

Libby McNeil
Lingerté Myeraß
Lidly Hil
Litton Indust
Lockbeed dirumft
Masse Hanovar OP
Masses Midland
Marcor
Marcor National Can

Nat. Distillers.

Nat. Service Ind.

National Steel.

National Steel.

National Steel.

National Steel.

National Steel.

National Meter.

New England El.

New England El.

New England Service Industries.

National Mater.

National States Fwr.

North Nat. Gas...

North Nat. Gas...

Norton Simon...

Occidents Petrol

Ogilyy Mather...

Ohio Edison...

Otis Elevator...

Otis Elevator...

Otis Elevator...

Otis Elevator...

One Science Industries.

Perkia Kimer
Pet
Peter
Phelipe Dodge
Philip Blossis
Philip Blossis
Philip Blossis
Philip Petrol'm
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Uniconamerica
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Uniconamerica
United Hands
Conted Carp
U.S. Gorpann
U.S. Bancorp
U.S. Gypann
U.S. Indostries
U.S. Steel
U.S. Steel
U. Technologies
Water Dennin Elect
Western Union
Western Bancorp

Abberg Gem. Prop. 4.25
Abielle Paper 4.25
Bank Montreel 155
Bank Montreel 165
Bank Montreel 105
Bank Montreel 106
Bank Montreel 10

Platinums were easier. Collieries were harder,

HILAR

Oct. 1

GERMANY +

ings, Pharmaceuticals, Trading Firms, Electric Powers and Banks

were prominent losers. Bu Paper-Pulps, Synthetic Fibers

Steels, chemicals and Non Ferrous Metals were higher AUSTRALIA Markets advance

in moderately active trading following renewed investor con

| Control | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 |

World

OHANNESSURG MARKET

BY PETER MILLEN

mes

" TOKYO, Oct. 1.

IN refined sugar on a Sugar Exchange Exchange announced,

aumption was made facing a cash flow cristsbot markets in Japan months ahead us. All positions fell. The NFU aid yesterday that ussible daily limit, it had discussed with all the init domestic demand, banks the each flow difficulties a meanwhite, a new which seem likely to beset even ement between sugar more producers, especially in

and consumers is the livestock sector, fairing the hed at a conference winter.
American and Carib The banks have confirmed that they will continue to show all possible understanding in producing countries. delegate Francisco their consideration of farmers' lante told newsmen and growers' credit needs during group of producing the country months," the NFU ow has the necessary for improving agree-

luminium

OAKLAND, Oct. 1.

ALUMINUM and orporation, which last sed prices on some of

an products, said in

are to field personnel

continuing to hold

the market involving; High

The hanks have all assured he present agreement us that it is their wish in help maintain righle farm businesses terest us. It is inoperawriteout appeal, the in production and they will make fundamentally, nund." 1 demand

WORLD - MEAT

held here last week.

Meat exporting countries

for suspension of EEC restrictive

Banks reassure farmers

on cash-flow problems

A BEEF animal which the breeders claim could revolutionise world meat production the Reefalo, a cross between the wild North American buffalo and domente breeds of London yesterday. Mr. Oliver Hamphill, chairman of Euro-Pacific company claimed the fast-growing Beefalo could eventually lead to cuts of 35 to 40 per cent. to retail prices. However, the new breed cannot be imported into the U.K. because of disease control restrictions although semen from Berfalo buils in Canada

and growers who have a proven visibility and future profitability profit incord and whose business of their business.

will be admitted eventually.

stood the short-term difficulties. Halaysian Government offi-caused by the adverse weather clais said the ITC charmanship and the impact of inflation on should go to a tile producing the industry, but pointed out the country to balance the recent andifferences between cash the pointments of Mr. Peter de problems and difficulties relating Koning from the Netherlands to the overall solvency of a busi- and Mr. Benard Engel from

on its merits and that said the tries.

earlier the bank managers are However, the Malaysian officials circumstances farmer's

better. The Milk Marketing Board has decided to pay the entire revised announced on Monday by Mr. official visit to China at the end Fred Peart, Minister of Agricult of the year to seek closer co-

ture, in one month.

Producers will receive en husiness catra 3.37p a gallon for the null, the invertings with the they produced in September in The NFU is anxious to avoid banks it discussed the present the cheques which no out in the farmers, economic and financial situation middle of this month

World meat trade outlook gloom

ROME, Oct. 1

production sequence of the serious inter-flation and economic recession. was clarifying either recovered markedly in 1874 but national market situation not After reaching record levels in inp or ansunder the volume in ward trade full the cause of it." Between 1971 1973, livestock prices in many particular is move fact substantially. particularly in and 1974 under the inducate of meat experting countries broke reductions of 4 per beef and veal according to a UN world prices, which increased sharply in the second part of that alloy and hy food and Agriculture Organisa. More rapidly than EEC prices, that year and continued their desires are in recording to a UN world prices. ets were in response tion (PAO) report published to the main world producers in-situation in a limited day. in- cline into 1975.

hvestock and meal fell sub-stantially in 1974, particularly for beef and yeal. The major that the Australian Wool Corfactor was the drop in the net poration's floor price will be imports of cattle, calves, beef fully adjusted to compensate and weal by the EEC, reflecting for any possible future devaluathe ban on imports.

The report said that in spite of high production, world trade the issue of a devaluation did prospects "remained discouraging, especially for beef, veal, matter would be one for the mutton and lamb" In view of Government's judgment.

used from 174.56 and piled, that the measures taken of consumer prices remaining would more than a tonne respectively, by the community were "a con- high at a time of widespread in quirements for 1975.

Tin Council post bid By Our Own Correspondent

Producers'

KUALA LUMPUR, Oct. 1 MALAYSIA WANTS a represen THE MAJOR clearing banks through short-ferm difficulties, of the farming industry and the countries to be the next chair have promised the National feel obliged to soll off stock and steps being taken by the NFU man of the International Tin WESTERN CAPE and Namibian anticipated tises in production ordered in an atternation of the International Tin WESTERN CAPE and Namibian anticipated tises in production ordered in an atternation of the International Tin WESTERN CAPE and Namibian anticipated tises in production ordered in an atternation of the International Tin Western Cape and decirate the longer-term to persuade the Government to Council, when the present chair exporters of canned and decirate the position alleviate the position when the present chair exporters of canned and decirate the position alleviate the position ordered in an atternation of the International Tin Western Cape and packaging costs, said a DFB tain sales volumes alleviate the position and the position ordered in an atternation of the International Tin Western Cape and decirate the position ordered in an atternation of the International Tin Western Cape and packaging costs, said a DFB tain sales volumes alleviate the position ordered in an atternation of the International Tin Western Cape and packaging costs, said a DFB tain sales volumes alleviate the position ordered in an atternation of the International Tin Western Cape and San packaging costs, said a DFB tain sales volumes alleviate the position ordered in an attentation of the Internation of the International Tin Western Cape and San packaging costs, said a DFB tain sales volumes are caped to the International Tin Western Cape and San packaging costs, said a DFB tain sales volumes are caped to the International Tin Western Cape and San packaging costs, said a DFB tain sales volumes are caped to the International Tin Western Cape and San packaging costs, said a DFB tain sales volumes are caped to the International Tin Western Cape and San packaging costs, said a DFB tain sales volumes

> Britain as manager and deputy The banks also emphasised manager of the tin buffer stock Both are from consuming coun-

informed of the individual declined to confirm whether they a Malaysian appointed as the

my the entire revised. Meximile a Maintenant ten price for milk mission is planning to make an operation. Malaysian officials feel that the high tim exports China an a factor in depressing the orien Last year China was reported to have expected shout \$300

ions of tin but its exports this year, are expected to be in the region of 15,000 runs. The Malaysian tin aussium will suppd out the Chinese on mining

the ITC, although Malaysian offi are pessimistic that would want to join the ITC at this stage.

No Australian wool price assurance

CANBERRA, Oct. 1

The volume of world trade in THE AGRICULTURE Minister for any possible future devalua-tion of the Australian dollar

He said he had been asked a' purley hypothetical question as matter would be one for the THE U.S. has suggested the ture, told the meeting a stock shortfall participants would con-

S. AFRICAN FOOD EXPORTS

Devaluation benefits may be shortlived

ducts frust wise and fish pro-statement this week. The current export outlook is ducts could earn more than A bullish trend in frust depressed because of heavy overducts could earn more than A "bullish" trend in fruit depressed because of heavy over-RESOM this year as a result of exports, says the Board, is the production of wine in the EEC. South Africa's devaluation which rise of German demand which. Likewise, sales in Canada, which may add as much as 18 per cent, given a continuation of 1974/75 are in dullars, are unlikely to to earnings. It would have been trends, could soon begin to bring gains on last year, because more, were it not for the fact overtake sales in Britain. On of a sharp drop in consumption.

are: However, the Malaysian officials inflationary expectations of worse indust declined to confirm whether they to come, both at home and in restrictions on third country dollars) and Europe (in various the would be making a bid to have foreign markets There is general imports should not be dismissed, currencies). agreement that, naless something it says. Moreover, large devalucan be done to check cust in ations in Argestina could boost creases arising from the devalua- competitive apple exports from from the balance of payments that country

To exporters of canned about sluggish sales, are hopeful outlank will remain bleak.

Cape true ecowers cave just season, but the nevaluation has Gross realisations abroad were year. But there appears to have been a terrific rise in costs some estimates are as high as R59m. Net pay-outs to farmers will therefore be asou: R60m.

Misleading

WESTERN CAPE and Namibian anticipated tises in production ordered in an attempt to main-

that a good deat of foreign sales the other hand, the Board

deciduous fruit whose cash flows that these will now accelerate have suffered from the cost of especially in myrkets where holding large, slow-moving Japanese competition is fit stocks, devaluation has doubtless, such as the Pacific islands. largely in rands, and mainly in (Angola, Rhodesta, Zambia and R119m. compared with R54m last the U.K. (66 per cent.), the industry had its back to the with the new price attraction, wall until the devaluation. Fishment export deals for announcelluebi

Looking ahead to the 1975/76 by the expectation that stock with another Ramin, coming from eason, which opens in about two carry-over into the new season sales on the domestic market at number time, the Deciduous will be minimal. In addition, a fixed \$200 a ton. Fruit Board (DFB) says it would there will be financial windfalls. Fishmoul exports, which are be misleading to speculate since from sales in Canada and Japan traditionally sold in dollars, any favourable effect on gross which are expressed in dollars. should yield increased benefits

next crop is sold hill of wine and about 20,000 hi says crop.

"In peneral we may expect of spirits. About 70 per cent. of Rock lobster sales, which that the advantages from sales, foreign sales are invoiced in usually realise about R10m., when expressed in rands, will be rands, but the cancellation of mainly in the U.S., should also cancelled out by increased cost export price increases, announced yield appreciably more this of shipping freight and in London last mouth, has been season.

The current export outlook 15 in most cases, however, anticination and South West Africa hope to in Europe next year, due to a earn more than R70m. from this pation of higher earnings in the short term future is clouded by in French apples.

The main sales areas are in the U.K (in rands). anticipates increased competition and South West Africa hope to

Concerned

Canners, who were concerned slow-moving Japanese competition is fiercest brought great relief Selling to neighbouring African States Mozambique) should quicken Fishmeni evport deals for the current season have been con-As a result, exporters have re-cluded, but there will clearly be adjusted their sales expectations rand windfalls to cases of dollar to the original R60m, (after scal- payments effected after Septing down their hopes to R48m.) tember 22. in all, exports are

carnings will be influenced by Total exports of wine last year next year when the world price exchange rate adjustments were worth B7 Sm.—an "except is expected to rise as a result between now and the time the thonal" year, comprising 120,000 of an unticipated smaller world

U.S. calls for 30m.-tonne grain reserve

building up of a 30m-tonge of this size would be sufficient suit to decide what setion was

spread grave concern at these concern at these collicies which, in their opinion, aused a major problem for uppliers. They asked urganity for suspension of EEC restrictive neasures.

The EEC countries where the description increased a major problem for uppliers. They asked urganity for suspension of EEC restrictive neasures.

The EEC countries, the first half of valuations had been seen by the trade as foreshadowing similar action in the event of an international Wheat Council in many countries demand for beef and veal was Australian devaluation.

Conditions were firm at to head the first half of valuations had been seen by the trade as foreshadowing similar of the building up and releasing of the forward at the uppliers. They asked urganity of the countries where the development of an international Wheat Council in many countries demand for beef and veal was Australian devaluation.

Conditions were firm at to about 25m. tonnes of wheat and shout 25m. tonnes of vice.

The proposed at the World Food Conference in Rome last best system for triggering of the functional Wheat Council in the event of an international Wheat Council in many countries demand for beef and veal was Australian devaluation.

Conditions were firm at to about 25m. tonnes of vice.

The proposed at the World Food Conference in Rome last the building up and releasing of the confirmed sources where the demand for beef and veal was Australian devaluation.

Conditions were firm at to about 25m. tonnes of vice.

Sm. tonnes of rice.

Mr. Richard E. Bell, U.S. and by their financial capacity. deal were reported to be going the world forward at the world forward at the world and the start of the building up and releasing of the building up and releasing of the confirmed sources where the demand for the proposal, put forward at the world forward at the sufficient proposal, put forward at the world forward at the world forward at

OIL DUTY

In their final report, the deletate optimization of strong restrictive particularly those of the EEC.

A LUMPUR, Oct. 1. In the continuing conntries, and day on palm oil to a tonne from 16420, r. If has also eased a major problem for in these countries where the continuing conntries, and the first half of surcharge to 1838 overselves and the continuing conntries. They asked urgantly of the four particularly those of the EEC countries, the action in the event of suppliers. They asked urgantly of suppliers. They asked urgantly of suppliers. They asked urgantly asked urgantly in the continuing connoming difficulty. Wood trade sources said recent the continuing connoming difficulty. Wood trade sources said recent the continuing connoming difficulty. Wood trade sources said recent the continuing connoming to the surficient sult to decide what action was international grain reserve to offset over 90 per cent. Wood trade sources said recent the international grain reserve to offset over 90 per cent. Wood trade sources said recent the international grain reserve to offset over 90 per cent. Wood trade sources said recent the international grain reserve to offset over 90 per cent. Wood participation of the four main cate output of the four main cate of the four main cate output of the four main cate

MODITY MARKET REPORTS AND PRICES

the marker involving. High slaughter rates are to a far greater degree than EEC producers. he company claimed 1975 but short-term prospects for the considered that the root of the continuing to trade

he company claimed 1975 but short-term prospects for the considered that the root of tand continuing to trade remain discouraging the crisis of the best market in costs continuing to especially for heef, yeal, mutton 1974 was to be found in the discouraging the crisis of the best market in and lamb, the FAO concluded at abrupt rise in prices which actions of the inter-curred first on the world market in 1976.

again raised the serious prob-lems caused by the continuing

governmental group on meat, in 1971, then in the Community beld here last week.

SIA CUTS

2 2 2 2 Elich Grade 2 2 5 5 5 4.5 586.5-7.5-1.5 5 mentine: \$186-7 + 5 1 5 - 5 5 10.5 - 75 8 mentine: \$186-7 + 5 1 5 - 6 5 6 10.5 - 75 8 mentine: \$122 - 5 8 mentine: \$

ircharge levels were measures.

TiM-Breatic. The Easter

READY FOR THE BOOM

GOLD COINS **ORECASTS**

m eight-work trial tabetription opsgate, London, ECIA 4PE

RACTS ENDERS

e of Malawi are invited for he whole or part for a Rice Mill is are available on in from the:-Department VI BUYING & RS HOTEL

N W14 3BE

PUBLIC NOTICES

COUNTY OF CAMBRIDGESHIRE BILLS Cim bills issued 7 10.75 mararing 1 12.75, to 10.31/64 % Application to 1 15m and there are 11m, bills the control of the cont CITY OF STOKE ON-TRENT

£0.65m. bills isseed 2nd October, 197: her 2nd January, 1976 at 161; 2 Tota Applications £5.85m. £8.65m, catstanting £5.4m bilb. issued 1st October 1975. dee 7th Jahuary, 1976 at 101;**o. Total Applications £20 2m £5.4m perstanding



In their final report, the dele-

ra price being trading day	Standard: Three months 13,137, Grade: Untraded, Kerb: Three months 13,150, LBAB-Drittof in queet track in moderate hedge selling. Turn touned.	
115.8 -8.5 1185.5 +.6	LEAD Official — Lauffe	
185.5 +.5	Leeb	

Silver was fixed up an ownce higher for upot delivery in the Lundon bulloo market yearerday at 221.6p. U.S. cent controllents of the fixing levels were. Spot 480.6c (444.1c), three-month 489.2c (484.1c), and Franch 480.1c (684.2c). The melai began at 219-220p (4464.4c) and after a day of moderate activity closed at 220-2213p (466-480.5c). print to Livery see.

221.6p +4.9 220.5p +8.56 227.8i +4.0 226.65p +0.8 234.8i +4.7 235.8i +0.5 221.60 | +4.0 246.65 | 100mths | 234.8 | +4.0 246.65 | 100mths | 234.8 | +4.0 246.8 | 235.8 |

Values fuctuated quietly throughout SLIGHTLY STEADIER speaking or the day, with a lack of producer and Loudon physical market. Fair interest throughout the day, closing from Lewis and Duffus.

SLIGHTLY STEADIER speaking or the throughout the day, closing from Lewis middle of the day's range, reports Gill smit Pear reported a Malairana gadown price of 135 cants a kilo thuyer October).

L'UPPER	Close:	+46	Hardner Dome
	E jer tentiol.		
Posentier	720.0-3-0	- 1.25	719.5-16.
January	721.0 2.0	-1,5	728.0-17.
March	728.0-9:0	- 1.25	758.0- 22 .
Mut	733.0-4.0	-8.25	732.5-29.
July	736.0-9.D		
व्यक्ति ।		-5.5	/4 8 1-
Kosember.			
	(616) lots of		
	dished ICO		
U.S cents	2 pengal.	Calorat	riou M
Arzbiezo 🕏	2.60 (92.25)	Ot	
Arabicas \$1.0	6 (81.50), Un	washer	Arabic
Santos Pour	S 95.58 (S)	me).	Konesi

RUBBER ...

Grain sorthono—15.22, rest not (15.22, 0.4), 0.41 to 17.

Levies for the following flours (with previous in brackets) in units of account per tourne. Where to rethink wheat are to 12.00 (13.00) a top c.i.f. for 12.00—25.33 (12.33) Rye flower—25.38 (13.75).

COFFEE

Robusta terminal penerally held sheatly diving the afternoon with local selling and long floundation used by decay to the condition of around 400 points had been recorded in the afternoon, trading celling and long floundation used by decay to 12.00 (13.00) and to be units higher to 35 lower.

Arabhas were doll and finished 40 points higher to 35 lower.

Yesterding of the line beautiful flow of a solution and to 15.00 (13.00) and 15.00 (13.00) a

Pres Cum	Yestering's Close	Previous Day's Close	Branes
		T fuin	
e., .	163 00-63.26:1	88.96-68.75	165.00-50.00
	160.00-61.40-1	58.85-58.60 67 88.67 68	- 56 DD - 56 DD
10°	159 90 60 00 1	66,50-57.00	180 .0 54.76
i '	156.5 \$5.60 1	55.90-36.25	158.50-57.00
	158.0 - 56.25 157.59-58.75	39,75-56.85 55 BD 50 BD	157.93-54.80
		:	
rates.	2532 (6357) and Late e		o (granes.
ر مارد احلون	ed bank wh	te sugar s	195 225.91

reasure: 3 long ton for home trade and 25 March 285.549.9, 251,8-260.5, 186; March 286.549.4 a long ton for export 254.0-255.0 254.0-254.0, 72 July 256.5-257.0, 254.0-254.0, 72 July 256.5-257.0, 254.0-254.0, 72 July 256.5-257.0, 75 July 256

The large majors currently majors at running at running was attributed to support buying these meaning at running was attributed to support buying the large majors actively a present. Turning at running was attributed to support buying the large majors actively a present that in the marina cash weeking in the majors actively many that in the majors actively many that in the majors cash weeking in the large majors actively in the Liverpool area of the page of

WOOL FUTURES

SPCT.				
Listralms Greaty wood	(Pence Yesterd) ninse	134 10	Burring	
October	158.0-55	.e.—I.5	160.0-5	9.0
December .	15758	3.5 -5.0	158.5	
March	165,. E	.5,-2.5	166.D-6	5.4
May	:167_0 60	.9 -25	168.0 6	
July:	169,14	$-9^{\circ}-1.5$	170.0	- 7
(Activity)	177.0 77	5-0.35	179 0.7	7,0
December.	179.5 6	.0 -0.75	180.0	
March	181.0 8	0.1.0	_	- 1
Sales: 45				1
SYDNEY				
seller, busi				
311.533.6 s				

denotated 5.74 (0.38), num-denatured 0.74
(0.36).

EEU IMPORT LEVIES for white and true sugart, both denatured and non-true sugart, both denatured and non-true sugart, both denatured and non-true control of the sugart s MEAT/VEGETABLES

SMITHFIELD spence per nound to the state of the state

PRICE CHANGES

A mile streety. The active of the control of the co

runes No. 3 km. 267.5 —0.5 £56.65 installed Jacquist 1.6 C65

*Nominal * Seller. 3 Unafficial close

\$ Indicative price. b U.K. and Common sealth refined * Uganda Robusta Gandani strafe indicative prices 10 \$ Unmbass

U.S. cents a bound of Banchaesh white C.* 2 Unquared a Seller's quantum to know \$ 408.500 a Metric construction to the construction of the constructio FINANCIAL TIMES Oct. I west 50 Month age: You age

177.46 177.09 178.36 208.26 Social times and controlled the state of the Oct. I Sept 30 Month ago Year ago

U.S. Markets

Sterling

NEW YORK. Oct 1.

SILVER FUTURES are very stoady must of the day, chosing 7.60 for 7.90 centricher on speculative demand agreement by the unprecedented full in U.K. starting and timmes in wid. remote Sculler. Coffee finished a lackingte session at 10.23 cent lower to 0.13 cent higher in limited sales. Cotton continued to work upward under good support from locals and Commission Houses.

Cocas—Chain sout graphore from locals and Commission Houses.

Cocas—Chain sout graphore from locals. Sales 27: 92.50 May 50.35, July 50.25. Sept. 49.55. Doc. 49.13. Sales: 682.

Coffee—Shot Santes No. 4 annuated Coffee—Spot Santos No. 4 unquoted same: Colombian Manis unquoted sames. C Contract No. 78,36 (8),53. Dec. 84 55, 189 53. Starch 80 54, 100, May 9120-81 50 July 81 60-52,46 Nept. 93 45 nort. Sates 405

Copper—Oct. 33.80 (33.50), Nov. 34.10 36.00), Dec 36.30, Jan. 37.20 scriftments. Sales: 1.680 lots φGa54—Det 142 7F (140,50), Nov. 143.40 14126, Dec 144.30, Peb 148.80, Apr. 148.80, June 151.10, Vog. 153.40, Oct 153.70, Dec 153.00, Peb 160.25 Sajec 1.536. Greacewool-Spit 182.6 non teamer. for 140.6 bit 122.6 feet 140.6 bid 1140.6 feet 140.6 147.6 his 140.6 187.6 140.6 feet 140.6 147.6 his 140.6 187.6 July 159.6-143.6 bid Dec 187.6 bid

Pletinom*Oct. 182,50 (184,20), Jan. 156,70 (188,50), April 194,90-161,10. July 185,29, Oct. 169,50. Jan. 175,90-174 10 sertement : Salus G97. "Sayaheass—Nov. 5722-5714 (5652) 5521-561, (579), March 591, (14) 39 July 682? Aug (36), Sept 585; 1/50yabean Meal—Oct. 141,30-141 70 141 00 : Dec. 141,30-141,50 (141,30 : Jan. 147 30-147,48 : March 151 50 Soyahean OH-OFT TEST (21.83), Dr.c 21.55-22-60 (21.37), Jan. 22.56, March 22.25, May 22.16-22-63, July 21.65, Aug 21.80, Sept. 22.140-21.30.

Segar—Spot 14.26 (14.25). Jan. 14.48 num (15.88). Morch 14.36(14.42 (13.75). May 14.24(14.30 Jul) 14.25. Sept. 14.07. Oct. 14.10-14.20. March 12.78-13.80. Sales 3.572 Tis-298.0(4.319.0) nom (295.00-318.00

WINNIPLU, O. 1 Rec—Oct. 367 bri (332 bul) Dec 305, bri (298; bri), May 314: 315 bul. July 316 nom. (Oats—Oct. 160) (157), Dec 154j-156-(153 asked) May 159; bid. July unquoted (Barley-Oct. 243 bid (237). Dec. 238 (229) bid., May 343, a-ked, July unquoted.

dFlagseed—Oct. 775; bid 1780 htd). Nov. 789; bid 1744 bid). Dec. 741 htd, May 735; bid. July 716 nom Wheat-SCWRS 13.5 per cert protein content St Lawrence 560 (550).
All cents per pound ex-warehouse unless atherwise stated. Cents per 60-lb bushel ex-warehouse. O's per troy ounce—100-ounce loss. 7 Chicago loose 5's per 100 lbs ounce lots. 7 Chicago loose 3's per 180 lbs.

—Dekt. of A2. Drices previous day.

Prime steam 1.0.b. NY bulk tank care,

.** Cents per truy ounce ex-warehouse.

to New "B" contract in s's a short ton
for hulk lots of 100 short lons delivored
1.0.b. cars Becatur and lilinois. 1 s's per
tros ounce for 100 ounce units of 50.5 per
tros ounce for 100 ounce units of 50.5 per
coll purity delivered NY. "Cents per
coll bushel in store "t Cents per \$\(\sigma_1 \) lb
bushel 2st archous. 5,000 bushel lots.

Cents per 24-in bushel p Cents per \$\(\sigma_2 \) lb
suche; ex-warchouse. 5,000 bushel lots.

d Cents per 34-ib bushel, ex-warchouse,
1,000-bushel let

Further reaction prompted by weakness in sterling Share index down 3 points at 326.6—Golds retreat

Option Last Account Dealings tions Dealings Day Sep. 22 Oct. 2 Oct. 3 Oct. 14 Oct. 17

Concern about the weakness in lower. Corporations were not cheaper at 108p. Still on the sterling, which in turn revived affected to the same degree, half-yearly statement. Temating the state of an increase in Minimum closing only i cheaper. fears of an increase in Minimum closing only i cheaper. to 59.56 for a three day fall

sterling's setback around lunch factor was 0.6461 (0.6485). time, leading Industrials saw little activity and it was a case of prices drifting lower again on lack of business. There was a minor technical rally in the latter stages of a firmer note, suffered a fresh trading which left final quotations retreat in light trading to finish hich touched its lowest at 2 p.m. down on balance at \$26.6. the wake of the leaders, but the 1.5 per cent to 143.27. Official 5.588 on Tuesday and 5.892 a week easier

Gilts gloomy

and international interest rates October to-morrow in Minimum Lending closed unaltered after another Rate, although not all observers active trade. Other insurances were committed to this view, some remained extremely quiet and

EQUITY GROUPS GROUPS & SUB-SECTIONS

of stocks per section.

Contracting, Construction (23) 219.99

Machine and Other Tools (9) 40.75 -

Electronics, Radio TV etc. (15) 117.19 -0.8

11 Household Goods (15) ... 148.56 +0.5

12 Motors and Distributors (27); 50.09 +0.2

105.43 -0.8

155.60

185.09 -

58.02 -0.5

. 175.40 -0.4

148.23

106.03

164.59

104.38

45.59

Base Val 190.00 153.34 153.84 144.76 135.72 162.74 128.29

15.17

14.78

68.35

95.43 - 5.4

118.19 -0.9

200.51 -- 0.4

84.80 -1.0

79.07 + 1.9

Engineering (General) (63) .

CONSUMER GOODS

18 (NON-DURABLE) (167)

Wines and Spirits (7)

Toys and Games (6) ...

OTHER GROUPS (93)

Office Equipment (10)

29 INDUSTRIAL GROUP (496)

52 FINANCIAL GROUP (100)

Discount Houses (9) ...

Hire Purchase (5) ...

Insurance (Life) (9) ...

Merchant Banks (19)

42 | Investment Trusts (50)

45 ALL-SHARE INDEX (650)

COMMODITY GROUPS

(Not included in 500 or All-Share indices)

Mining Finance (11) ...

Overseas Traders (13)

FIXED INTEREST

Consols 2½% yield

Section or Great

section of Green
Overseas Tradets
Engineering (Heavy)
Engineering (General)
Wides and Spiris
Toys and Games
Office Equipment
Locastrial Group

20-yr. Govt. Stocks (6)

20-yr. Red. Deb. & Loans (15): 48.09

Coml. and Indl. Prefs. (20) ... 63.60

31/12/74 31/12/71 31/12/71 16/1/70 16/1/70 16/1/70 31/12/70

Investment Trusts Prefs. (15)

Insurance (Composite) (7)

Banks (6). ...

500 SHARE INDEX

Chemicals (24) ...

Shipping (12) ...

Miscellaneous (47)

50 OILS (4)

14 | Breweries (15) ...

1 CAPITAL GOODS (179).

2 | Building Materials (30)

Oct. 26 lacked substance and closing quo- against Whithread "A", 61 p. 4 off at 84p, but Marks and Matthew Hall, 35p, and Marbonair, Nov. 11 tations were the day's lowest, the and Allied 66p. News of the Spencer were finally 2 better at 135p, but Neepsend, a good Oct. 20 Oct. 30 Oct. 31 Nov. 11 tations were the day's lowest, the and Allied 66p. News

fears of an increase in Minimum closing only i cheaper.

Among recently-issued Fixed Buildings made a dull showing, Interest stocks, Lee Valley Water and contributed to another uneasy and contributed to another uneasy flo-paid form, was successfully and completions in August. BPB day in equity markets. Gilts closed with falls extending to \(\frac{1}{2}\) and the Government Securities index lost 10.54 to 59.56 for a three day fall the in South African Gold shaves.

ties in South African Gold shares from some sizeable took the investment currency premium 1, higher to 981 per which developed after cent. Yesterday's SE conversion

Home Banks lower

a little above the day's worst in near the day's worst with losses places. The extent of the fall was to 9, as in Midland, 265p. National The extent of the land westminster, lost 7 to 2019, and means large, this being Lloyds 6 to 218p; while Barclays d in the FT 30-share index, ended 4 cheaper at 278p, 'after ouched its lowest at 2 p.m. 285p. Bank of Ireland receded. ended 4 cheaper at 215p, after 235p. Bank of Irekand receded 10 to 315p and Bank of Scotland 5 to 250p, while Bank Lemmi (U.K.), in a thin market, reacted 30 to 200p. Merchant Banks made in FT-quoted Industrials, and the Anglo-Continental Investment and T-Actuaries All-Share index lost Finance, with results expected 5 per cent to 143.27. Official next Monday, lost 3 to 67p, and arkings of 5.322 compared with Keyser Ulimann closed similarly bardened a penny to 6p. Among quietly easier Discount Houses, Smith St. Anbyn lost 3 to 32p

of interim figures due gave added momentum to the Royal Insurance, 294p, after recent downturn in British Funds, 295p, and the new nil-paid, 64p Talk was fairly free of a rise premium, after 65p premium,

Wednesday, October 1, 1975

20,70 7.82 7.19

19.63 10.31 9.25

15,84 4.56 9.42,

20.78 7.61

18,41 5.93

23.63 6.25

17.08 5.59

5.28

8.16

9.02

6.04

6.46

4.58

6,37

3.51

7.44

46.53

1.51

7.87

14.25

63.63

14.34

45.63

63.62

5.84

19.37

19.25

10.42

3.61

11.55

16.87

14.46

48.25

45.72

63.83

14.55

45.68

63.75

369.39 +0.1 | 28.15 6.86

7.17

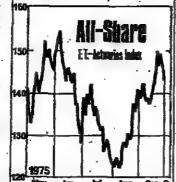
6.64

6.61

5.85

135.26 -0.9 | 16.55 | 6.56 | 8.75 | 8.71 | 134.40 | 135.10 | 137.13 | 139.56 | 76.65 | 143.43 | 59.19 | 220.17 | 59.01 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 |

neaver that the lower favourite, lost 4 at 120p, while similar losses were interimed results howered L. ness took place at the lower favourite, lost 4 at 120p, while sustained by Mothercare, 150p, and Gardner 5 to 65p. Elsewhere, ongs being down a maximum of increase in home trade whisky 108p, after 105p, and Debenhams, market recomes and the shorts as much as a prices failed to help Distillers, 4 a penny firmer at 73p. Publicity to 301p.



respectively. London Brick shed 2 to 52p. RMC and Burns Ander-

· ICI closed a penny ch Fisons were on offer again, falling first-half trading reficit.

W. H. Smith 'A' sold W. H. Smith "A" provided a dull meeting put 3 on Kwikferm. at De La

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

market failed to stimulate F. W. alteration at 574p. Mail Orders had (Landon) lost 5 more to 140p folowing Press comment on the interior statement, while Gussles "A" closed 3 chasper at 1939, after 1939, Empire Stores and Grattan

Helped by the firmer invest-ment premium, Philips' Lamp moved up 30 to 650p. Other leadin further elack trading to finish in further stack trading to must a shade lower in places. EMI ended a penny easier at 188p, after 200p, awaiting to-day's annual results. GEC were finally 2 off at 118p after 122p, and Thorn Electrical "A" 4 cheaper at 202p. Elsewhere, Ward and Goldstone improved 4 to 68p despite a reported company denial of any truth in recent bid talk. Pitco hardened 2 to 54p, but talk. Pifco hardened 2 to 54p, but Racal Electronics receded 5 to

stantially increased profits. The

High Low High Low

122.47 |122.98 |123.71 |185.56 | 70.04 |151.26 | 51.76 |206.37 | 15.70

190.£1 119.45 190.58 188.50 54.94 188.50 46.13 233.94 (25.9) (67.1) 26.72 (25.9) (67.1

7.19 106.02 106.64 106.85 107.77 80.94 117.40 46.48

9.25 40.78 40.46 40.84 41.03 26.72 48.98 30.11 136.70

7.17 103.64 104.60 104.78 104.87 84.63 121.75 49.65 177.41 (67) (67) (67) (67)

8.35 98.55 99.97 100.76 102.87 55.14 102.67 58.59 237.78 (25/8) (

- 8.98 148.57 148.65 149.18 150.05 88.37 180.05 64.53 263.22 63.92

50.02 50.67 50.91 51.85 52.06 (51.97 19.91 170.59

9.77. 157.85 139.91 141.17 143.84 76.77 146.45 61.98 226.06 61.41 (6.6) 611 (16.67.78 (13.12.74 13.12.

7.83 140.97 142.52 143.72 146.44 81.48 153.56 50.39 258.85 50.39 (6/6) (6/1) (26/72) (6/17)

131.35 132.51 134.57 135.42 76.39 144.46 56.50 241.41 156.54 136.62 150.80 150.80 86.48 177.11 62.55 383.35 151.11 158.18 158.91 158.18 166.12 159.27 34.13 393.13 (76) 671 127772 158.18 134.39 158.31 28.46 96.07 86.77 134.39 42.81 433.73 (106) 671 134.39 42.81 433.73 (106) 671 134.39 138.34 138.30 114.27 115.40 64.49 127.97 44.88 194.46 107.42 108.34 109.32 110.21 55.56 123.90 44.47 155.76 (23/4) (27) (106) 77.22 108.34 109.32 110.21 55.56 123.90 44.47 155.76

31.62 31.60 158.21 161.08 163.49 154.17 84.42 178.53 73.43 265.79 71.63 666 661 661 (25/4/2) 13/12/14

89.15 91.00 93.12 94.53

206.80 209.37 210.57 212.46

50.07

48.45

46.35

63.41

128.86 114.13 114.13

201.58 402.61 203.58 204.98 89.59 (125.90 44.97, 155.76 45.96 (205) (215) (214/22) (13/12/4) (205) (215) (214/22) (13/12/4)

149.94 152.88 152.96 166.07 70.15 156.57 62.05 211.65 59.77 (6/6) (2/1) (15/172 (11/12/11) (143.44 144.44 145.60 148.75 68.54 149.17 57.15 236.08 54.35 (4/6) (2/1) (15/172 (11/12/11) (15/173 (11/12/11) (

tending to believe that it could generally closed a little easier, feature in Stores at 376p, down 65p, but Startrite eased 1 to 40p new gearbox for the U.S. market occur next week. Sales were Sun Altiance reacted 7 to 408p. 15, on small sealing in an unwilling on the warning of a downturn in for Lancia and Alfa Romeo cars, heavier than recently, but buyers made another dull market. J. Menzies receded 3 to profitshilty this year. Poor British Leyland hardened 2 to 34p.

Paner/Printings tended to lack

British Sugar, 210p, and Cullens narrowly mixed note. Bress Stores, 30p. Amos Hinten con comment helped to steady MEPC tinued firmly, rising 2 more to after the recent setback, the 44p. In Supermarkets, Kwik Save shares closing 2 better at 65p. Discount declined 4 to 208p. after 67p. Land Securities

Press comment on the proposed rights" issue and profits forecast directed attention to Grand Metro-politan, which receded 2; more to 524p in active trading with the 10 per cent. Convertible, 1991-96, closing 6 points easier at 288.

59p, while Wolsten

uban contract, while the chairnents at the annual better at 127p. Automotive Assam Trading "B".
Products firmed 1; to 30p following news of a deal to account the state of late. closed a state of late.

Warmford Investments, 173p. The first half fall in profits left Beau-

BP down again

Overseas influences were again it work in Oils where British

been granted for a change of domicile. Anglo-Thal's strong re-jection of the bid from Incheape, 8 down at 350p. left the former unaltered at 154p, after 155p, compared with the current value enny harder at accompaniment of vague bid talk, a substantial Other bright spots were Harrisons the chair and Crosfield, 850p, and Paterson at the annual Zochonis, 390p, up 25 and 20 re-

59.56 60.29 60.56 60.76 60.92 60.98 60.98 326.61 - 529.6 334.2 337.7 340.6 341.1 269.3 269.3 258.6 251.7 251.4 Jold Mines Ond Div. Ild. %. 17.36 unings Yld. %(fall)42 8.23 8.17 5,322 5,588 5,916

FINANCIAL TIMES STOCK INDICES

__. (13,881 12,828 15,350 14,679 14,134 19 a.m. 359.2. N. a.m. 359.5. Noon 329.3. 1 p.m. 327.2.

.51.71 39.85 51.57 63.09 69.72

Н	GHS	S.E. A	СПУ			
1975			Since Co	mpiletion.		Oct.
:	High	Low	High	Low		1
Fixed Int	62.34 (80%) 62.51 (21%) 465.5 (5/6) 442.5	49.18 (2/1) 50.63 (3/1) 146.0 (8/1) 235.2 (239)	127:4 (9/1/36) 150:4 (28/11/47) 543.5 (19/6/12) 443.5 (22/6/16)	49.18 (3/1/15) 50.53 (3/1/15) 49.4 (26/6/40) 45.6 (26/10/11)	Daily—Gilt-Edged… Industrials Speculative Totals I-day Avy ge Gilt-Edged Industrials Speculative Trigals	59.8 121.1 144.9 176.4 49.5

Trusts and Financials spent a t quiet session. Lubok investments the higher morning men

20 nore to 335p, but gained 3 to a high for the 35th fite market influences. Hitsel of 59p. Tootal slipped 2 to 33th tic market influences. Hitsel of 59p. Tootal slipped 2 to 33th tic market influences. Hitsel of 59p. Tootal slipped 2 to 33th tic market influences. Hitself of 59p.

Tobacco changes were ultien Hunter remaining at in a subsidiary company,

South Africans turned res ary, O.K. Bazaars "A" fell 30 to 650p, while Hulett's Corporation lost 15 to 240p and Tiger Outs 20

and 20 re its first loss in six trading days Zaire.

pesterday, giving up 5.7 to 283.6. In 'an easier Ti
a firm Share prices opened lower follow. Gesvor were 3 off at a
higher at ing the poor performance of of 175p following t
transatiantic markets overnight, report.

NEW HIGHS AND

LOWS FOR 1975

NEW HIGHS (16)

PROCTILES (1)

TRUSTS (1)

ELECTRICALS (1)

(530p) and BH South added 15 while Bouga

Coppers were gene with ZCI recovering to 41p on renewed to 196p following

	ACT	IVI	STO	CKS	. •	
		No.		4		1111
De	nomina-	of	Closing	Change	1975	1075
Stock	tion 1	narks-	price (p)	on day	high .	low -
Grand Met	50p	15	623	- 21	731	.191
Royal Ins. "New"	Nil/pd.	15	64*	_	725	80*
ICI	£1	11	280	-1 ·	302	110
Shell Transport	25p -	11	338		855	118
Distillers	30p	10	108	- 4	150	651
Barclays Bank	. 21	9-	278 .	- 4 .	325	112
BP	£1 .	8 :	550	-10	570	190
Rank Org. "A"	25p ·	9 -	148	+ 3 :	205	78
" Bats "	25p -	8 .	296	- 2	336	164
Burmah Oil	£1 .	8.	- 31	- 2 .	.100	27
EMI	30p	8 '`	198	- 1	208	62
Eng. China Clays	25p	8	64	- 1	82	35
GEC	25p	8 .	118	- 2	133	51
Gen. Accident	25p .	7	157	- 2 .	174	- 67
Lloyds Bank	£1.	7	218	- 6	265	94
The above list recorded yesterda * Premium.	of active	stock Office	s is based ial list as	on the m ed under.	mber of Rule 163	bargains (1) (e)

Option Report—3-month Call rates

OPTION DEALING DATES perty Trust, Tootal, Royco, Raybeck, Lonrho, MEPC and Cons Gold Fields. "Puts" were done Settle-ment sep. 30 Oct. 13 Dec. 23 Jan. 7
Oct. 14 Oct. 27 Jan. 8 Jan. 22
Oct. 28 Nov. 10 Jan. 22 Peb. 5

"Calls" were dealt in Dunley, mah Oil, British Benzel, Acrow
Tube Investments, London City "A", GRA Property Trust and and Westcliff, Stenhouse Inda., Cens. Gold Fields. ings tion

		G.U.S. 'A'	17	த்றப் lere	5	Mane		
A. P. Cottons	15	Guarding		Tesco	6	Auglo Amer	3u	I
Assoc. Leisure.	. 3	G.K.N	22	Thorn "A"	17	Broken HillPro	78	ł
Barcleye Bank.	25	Hawker Sidd	27	Tube luves t		Charter Cons	22	ı
Beechsun	28	House of France		Unilever		Chart'rh'll Fig.	10	ı
Boots Drug	18	Hudeon (Wilme	4	Otd. Drapery	10	Coas Gold	22	l
Bowaters	16	LO.L	21	Vickery	19	De Beers Def	36	ı
B.A.T		'Impo':		Woolworths	6	P. S. Geduid	350	ĺ
Scitish Laybard	.7	LCL	. 7.	L . 1	- 1	Greet Bouider.	12	ľ
BOC Int		Inverse		Property:	*	Hampton Areas	10	ł
Burton 'A'		Legalit General		Cap. Counties.	416	Hampton Prop.	4	l
Ceditary	- 6	Licyds Bank	88	B.P	8	Licof	140 4	ı
Courteskh	12	Lois,",	- 6	lat, Surope	6	Lourbo	18	ı
Debenhame		"Wayne"	6	Lami Securities	18	London.	58 (ı
Dutiliem	Lä	Mario ASP MORE	11	Peachey	.6	Metals Explor.	8	ı
Daniop	519	Midlend Bank .	25	Hown & City	412	Possidon	55	ı
Bagie Star	13	Not'l West Bank	22	Down & Comm.	` 4 ,	Pres Steyn	275	l
I.M.L.	17	P&O Did	10		-	Rio T. Zinc	20	ĺ
First Mational	2	Pleases	· a_	Oila I		Welkom	56	ı
G.R.A. Trust	4	P.R.M	6	Beit Petroleum	40	W BEL ALBERTA	75	I
Gen. Accident.	16	Rank Ong. 'A'-	17	Burns Oil	.5	Westernal us	18	i
Gen. Electric.	13	Peed Int	23	Shell	a0 ;	Zambia Copp	14	l
G bezo	40			Ultramer	21		1	ł
			•					

NEW LOWS (8) MALTISH FUNDS (1) AMERICAME (1), DIDUSTRIALS CO.

RISES AND FALLS YESTERDAY

British Panes
Corpus Deminion and
Foreign Rands 3 28 (0)
Industrials 144. 413 1.161
Financial and Prop Q 154 3%.
Olls
Plantations
Mines
Recent tower
Totals 200 744 1,740

Fast parcels

AN OVERNIGHT express parcels service, linking London-Birming-ham-Manchester and Glasgow has been introduced by Kwikasair.

MONEY MARKET

Full credit supply

and banks to absorb courses and cames to accord discount houses paid 91-91 per . Rates in the table below orward overfull balances from cent. for secured call loans at the nominal in some cases.

Lending Rate 11 per cent.

(since July 25, 1975)

Day-to-day credit was in good was also helped by a fall in the bank market overnight loans supply in the London money note circulation. On the other began at 92-10 per cent, and market yesterday and the authorities sold a moderate amount of take-up of Treasury bills to the Discount finance, and maturing local supplys finds. Earlies a absorb authority bills.

Discount houses and banks to absorb authority bills.

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Hambros Bank
Hawtin & Pareness
Hill Samuel
C. Hoare & Co.
Julian S. Hodge
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Knowsley & Co. Ltd. Lloyds Bank London & Europeat London Mercantile Midland Bank Morgan Grenfell --Northern Comm. T. Norwich General Tr.,

P. S. Refson & Co. Rossminster Accept Royal Trust of Can Schlesinger Limited Security Trust Co. 1 Shenley Trust Standard & Charte Thames Gnaranty Trade Development United Bank of Kuy Wallace Brothers B Whiteaway Laidlaw Williams and Glyn's Yorkshire Bank ...

Members of the Accept Committee 7-day deposits 64%, 1-m 7-day deposits on sums under 55%, up to 555 over 25.000 75%. Deposit Base Rate 95% Demand deposit 75%.

CORAL INDEX

I.G. INDEX

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Cannon Assurance

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+ 184.2 Consumer Goods (Non-Durable)
+ 182.2 Group
+ 182.3 Taxistes
+ 142.75 Investment Trusts
+ 142.75 Electricals

to changes based on Tuesday, September 30, 1975 todices.

ROBB CALEDON ipbuilders Limited

Froup sustained a loss of £1,506,000 in the 3 31st March, 1975 after providing 3,000 for auticipated losses on contracts

ordinated Loan of £2,500,000 has been and arrangements have been made for bscription at the Group's option of up to to 10% Cumulative Redeemable ence Shares of £1 each.

iroup's position and prospects are ed by the Chairman, Sir John Brown, in culated statement which, with the Report counts, was posted to shareholders on ieptember. Copies may be obtained from ecretary, Caledon Shippard, Dundee

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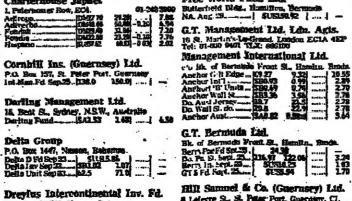
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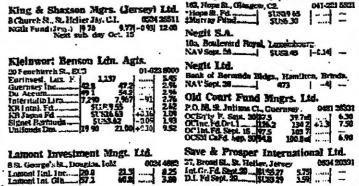
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Martinesed | 3.1 | 5.6 | 8.8 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 Newman India Newman Louis-Normand E. 20n. 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Central Misson Contral Hire Purchase, etc. | Sector | S 13.79 18 4 Brit.Debrsc.100. 14.30 35 10 Cartle's Hides 100. 12.55 574 65 674 Cle B Cre Fr. 100. 13.20 80 26 Lloyds & Scot Zop 13.55 31 11 Lad Scot Fin. 10n. 12.21 98 35 Prov. Financis. 12.52 28 12 Sig Credit 10p. 13.14 46 10 Wagon.Finance. 11 24 613 65 16 71 20 30 Revoile 1. Robuss Fats. 20p. Robuss Fats. 20p. Robuss Fats. 20p. Rogales G.B. Wp. S ug no. Wes. 50p. Scholes (GTB) Tele Restals Thora Elect Do. 'A. Thype F.W. 10ph. Thira Electropic Enitech 10p. L'id. Scientific Ward's Gold Westinghouse William (E.S.) Wile's Je Pig. 20p. Wile's (E.S.) BEERS. WINES AND SPIRITS LOANS (Miscel.) LOANS (1 Legic M. Spc 1949 Legic M. Spc 1949 Legic M. Spc 1949 FFI 13pc 81 Do 14pc 1979 Do 19pc 1977 Do 19pc 1975 Do 10pc 1 1976 Legic Many Doc 18 WGI Wadin 50n Wagon Indias Walker (C.& W.) Wadon From Hory II Ward (T. W.) Ware Wright Eng. 20p Weeks Assoc. 10p Weilman Eng! 10p Weilman Eng! 10p Westland, West' a Evens 20p Westland, West' a Evens 20p Whestone FOREIGN BONDS & RAILS Gendon (I. 100— Gondon (I. 100— Gondon (I. 100— Greene King Greene King Guinness Highlid Dist. 200— Noversordon Macallan, Gless— Mortand I. 1 Sandeman, Scott & New 200— Teach ViDistop. Price |+ or Div % Red. Anticiagasis Riv. Do. Spe Pref. Polit Hype Ass. Ludese Mixed German Yag Hype Greek 7pr Ass. Greek 7pr Ass. Ay Mixed Ass. Ay Alixed Ass. 28 95 96 295 40 30 52 67 68 69 69 7.55 5.13 ENGINEERING, MACHINE TOOLS 5.66 15.66 15.51 14.25 14.56 93 A.P.V. 50p ... 42 Aerow (Eng. 24 Du. A..... 57 Adwest Gran £58 Alean (2) Be 15 Allen (2) Be 15 Allen (2) Allen (3) 15 Allen (4) Allen (4)

FINANCIAL TIMES

Thursday October 2 1975



Journalists reject closed shop policy

THE NATIONAL Union of Journalists' hard line policy over the introduction of the closed shop in newspapers, which was adopted by the union's conference earlier this union's conference earlier this year, bas been virtually overturned by a postal ballot of

The NUJ conference policy belped fuel the row over the possible impact on Press free dom of the closed shop provisions of the Government's Trade Union and Labour Relations (Amendment) Bill. One of the main results of the union's ballot announced last night will be that the Govern ment will press ahead urgently in the House of Commons to defeat the "Goodman amend-ments" passed in the House of Lords which seck a statutory code to zovern employment and union membership in newspapers and broadcasting. The amendments were parti-

cularly concerned with the position of editors who until yesterday's ballot result were faced with an official NUJ policy favouring 100 per cent.

membership, and a declaration work with other media The NUJ will now almost cer-

Such a proposed charter was to the car division's 116,000 em-management hopes to achieve by understood to be for rises of berejected by editors and proployees in which he spoke of way of voluntary redundancies tween 20-25 per cent. It still
prietors earlier in the year, overseas sales forecasts, particuand natural wastage, will be felt requires to be ratified by a mass
Lord Goodman, the sponsor of larly from the U.S., showing by the indirect workers who promeeting of employees. the amendments to the Gov that his anxieties about the closed shop and its possible threat to the future of "creative writing" were not changed by the decision of the

controls on tobacco sales.

Dr. Owen said in August that

if he did not get the voluntary co-operation of the industry in strengthening the controls of cigarette marketing, particularly



Leyland brings in sweeping job cuts and short time

policy favouring 100 per cent. BRITISH Leyland plans to shed improvements and the U.K. vide the supporting services for post entry closed shop, including editors as members of the union. But this has now been expected. It is understood that manage are factories together with bad been expected. It is understood that manage ment in a more than 30 per cent. poil of the NUJ's and Rover-Triumph plants in the end of September deadline for about 6,000 to 7,000 in addition. At the same time it finalising its manpower review to the 27,000 or so workers who per that editors should be nearly half the work. This would now be revised dur-

the points are left standing— spread economy measures which snupport for the union's tradi-national union officials were national union officials were reduce its labour force. warned to expect earlier this month. But certainly as far as he NUJ will now almost certainly revert to its former line that editors should belong to the union but have a free choice as to membership.

The reason for this was spelt at the complex were told that out yesterday by Mr. Derek Whit- 1,100 manual and 230 elerical taker, managing director of jobs would have to go. The British Leyland Cars, in a letter brunt of this cutback, which

trul's annual conference in four-day week.

**These are the first real indi- warned that no foreseeable imports majority, only two of cations of the scope of wide- provement would avoid the need cations of the scope of wide- provement would avoid the need cations of the scope of wide- provement would avoid the need cations of the scope of wide- provement would avoid the need cations.

Co-operating

presenting the 17,000 employed November.

Insistence that editors should is to put nearly half the work. This would now be revised durhave left over the past two he NUJ members was one of force at its Bathgate, Scotland, ing October in the light of latest years. Motor industry unious are seven points adopted by the truck and tractor plant on a information.

However, We will be the co-operating while there are no Chris Baur, Scottish correspon

dent, writes: Bathgate shop stewards have agreed to the inday week for almost half of the 4,200 workforce but they are rethe car division is concerned. Evidence of this came at sisting a company proposal for they were not as barsh as some Cowley where shop stewards re-further production cuts from

Meanwhile, the plant's joint shop stewards committee bas formulated a wage claim for all hourly-paid employees which is

Maxwell quits executive role on Scottish Daily News

Talks

It is another extraordinary hastily-convened meeting of the episode in the short life of the paper, which was formed by exhaustell referred to himself as company's position'is now being carried out by Coopers and after they were declared redundant.

Since its creation, with a to damage the enterprise.

Government loan of £1.2m., Mr. There is some confusion, howelf loan of £1.2m., Mr. There is some confusion, howelf loan of £1.4m. Mr. There is some confusion, howelf loan of £1.4m. Mr. There is some confusion, howelf loan of £1.4m. Mr. Maxwell, who invested £114,000, ever, over Mr. Maxwell's confusion of raising new finance in the chairman has been stripped of paper, which he has often said that was required.

A financial appraisal of the company's position'is now being carried out by Coopers and Lybrand, recently appointed the CME, would strongly resist and this would form part of a formal application to the Convernment concerning methods of raising new finance in the chairman has been stripped of paper, which he has often said this would form part of chairman has been stripped of paper, which he has often said authority and has subsequently with a Glasgow-oriented evening factor that was required.

A financial appraisal of the company's position'is now being carried out by Coopers and Lybrand, recently appointed the CME, would strongly resist and this would form part of a formal application to the Continued from Page 1

Brussels about the U.K.'s right to company's position'is now being carried out by Coopers and the U.K. would strongly resist and the u.K. wo

Black workers worst hit on jobs

BY JOHN WYLES, LABOUR REPORTER

strengthening the controls of cigarette marketing, particularly in the area of advertising and sponsorship—be would be prepared to use statutory powers. He indicated that he was thinking of using the 1968 Medicines Act as a vehicle for such controls, and it is understood that the unemployment rate Africa 19 per cent from India among racial minority groups hardened.

Legislation along the lines of the Medicines Act would give the Government far wider powers to control marketing, and mean that companies would have to be licensed to manufacture tobaccoproducts. It could also mean that manufacture tobaccoproducts are control marketing, and mean that manufacture tobaccoproducts. It could also mean that manufacture tobaccoproducts. It could also mean that manufacture tobaccoproducts to display certain information on their packaging, and ultimately give the Government power to restrict the sales of high-tar brands.

BY JOHN WYLES, LABOUR REPORTER

DEMANDS for special help for nearly three times as large.

Unemployed Blacks were of West distribution, with an above-mapployed Black worker should origin. 24 per cent. from India among reacial minority groups has been rising more than twice a study in the national average. 17,013 unemployed Black males is an analysis of all the younger age 17,013 unemployed Black males is an analysis of all the memployed. According to a study in the Department of Employment and average 17,013 unemployed Black males is a star to total of a total o

Continued from Page 1

Crossman diaries go-ahead

The judgment establishes unstablishes unstablishes unstablishes unstablishes unstablishes unstablishes unstablishes unstablishes in the judgment establishes unstablishes unst

EEC move to stop Franco trade talks

By Reginald Dale, Common Market Correspondent

THE BRUSSELS Commission formally called to day for susconsequences of Madrid's action, the Commission said it was not

ask the nine Governments to and talk grew of an imminent endorse its stand at Monday's rise in Minimum Lending Rate. endurse its stand at Monday's Council of Ministers' meeting in Luxembourg. It was thought unlikely here to-day that any of the Nine would want to oppose the Commission's recommendation, even though some EEC Governments, notably the French and Irish, have been less emphatic than others in condemning the executions.

Tise in Minimum Lending Rate. Long gilts, meanwhile, have lost a couple of points this week.

The only hint of official policy yesterday came from a fall in the Government Broker's buying price for the very short-dated Exchequer 61 per cent.

ing the executions.

Breaking off the trade negotiations is regarded here as the very least that the Community do in view of the latest wave international indignation against the Franco regime. It to embarrass the Government is in any case quite clear that during the Labour Party Coneven if the Commission conference. But the Bank will have tinued to negotiate, a majority of the nine Governments would prevent a conclusion of a new

By proposing the talks' suspen-sion the Commission is in practical terms going along with last week's European Paritament resolution calling for blocking of any further development in EEC-Spanish relations.

The Commission has not, how-

ever, gone as far as the Parlia-ment wanted in political terms. To-day's Commission statement put no preconditions on resuming the trade talks, although the Parliament wanted all contacts broken off until such time as had been restored in Spain.

Tariff problem

Within the NUJ. the ballet result will intensify the debate about whether the unions annual conference is sufficiently representative. Bir. Scientific control presentative. Bir. Scientific control presentation. Bir. Scient

not had a slump of these propur-tions for at least as long." Mr. Wilson heard it however and exchanged a wry smile with his platform neighbour, Mr. Tom Bradley, the Rightwing MP. But Mr. Benn had not finished and his peroration whipped up his propurters to even greater

his supporters to even greater showers.
fervour. Clem Attlee went on normal,
to warn the movement he said. Lightin that it was not enough to de-nounce capitalism and then leave socialism to a few general prin-ciples, and the modern socialis must be able to show the imm diate steps which socialists would take when they achieved power.

"It is these immediate steps which our industrial policy statement contains and I urge the conference to pass the document and fight for it as the movement did in the 'thirties, until we have carried it through." Earlier Mr. Benn said there was no easy road ahead and he told the conference that by B. Aires accepting cuts in the living stan. Cairo Colombia dards of their members, the Condagn trade unions had offered the Dublin Government time and a breathing space to tackle Britain's General Rebtoking deep-seated industrial problems in Kong fundamentally.

THE LEX COLUMN

Sterling and MLI uncertainties

At the end of last week it looked as though currency and money market pressures might the EEC and Madrid in the wake be easing a little. Alas for our of last week's executions in hopes, basic instabilities have. In addition, RMC's German pore this week in the Spain. After meeting here this come to the fore once more company has hit bottom and its interim figures from morning to assess the political Starling transland to the morning to assess the political Sterling tumbled to its worst interest ever weighted depreciation last Although it has lost money so for a new trade agreement in receipts were being switched with losses of around £1m in still two-thirds down The Commission said it would into Continental currencies — 1974. Property disposals will be year. Meanwhile, the

> But apparently this is not a normal method of signalling

higher rates for Friday's Treasury Bill tender. And the Bank of England will not want ference. But the Bank will have thought very hard about this week's rise in U.S. Treasury Bill rates, and the mounting

has outperformed the market of almost 61p per share. by a very wide margin over the profits in the six months to point. June are only marginally low The negotiations, which were despite a volume decline of 6 Anglo-Thai otherwise expected to have re- or 7 per cent., and domestic started next month, were for a margins are considerably fatter

U.K. TO-DAY CLOUD and rain spreading from

Lendon, S.E. England
Mainly dry. Wind S.W.,
moderate Max 16C (61F). E. Anglia, E., N.E. England, Lakes

Wales
Cloudy, wet. Wind S. to S.W.,
moderate. Max. 15C (59F).
L of Man, S.W. Scotland,
Glasgow, Argyll, N. Ireland
Sunny. Wind W., light. Max.
14C (57F). Outlook: Sunny periods and

Lighting-up: London 19.08 Manchester 19.16, Glasgow 19.23, Belfast 19.31.

BUSINESS CENTRES

HOLIDAY RESORTS

Index fell 3.0 to 326.6

£1 bn. of rights issues

concern over the U.S. Treasury's be heading for a pre-tax total of £10m or a bit more; and that would mean that last year's dividend-which is going to be "at maintained would be The building material sector covered nearly twice by earnings

Germany will support further past couple of months, and the recovery in 1976, and RMC is explanation is the remarkable hopeful about U.K. prices. But profits performance of com there is no reason to think that panies like London Brick domestic volume is going to pick Associated Portland, and now up next year, and at 72p the Ready Mixed Concrete. Before shares have already risen by interests, the latter's U.K. over a half from July's low

Incheape's offer for Angle Queen Street trade agreement with Spain in they were in the previous Thai values the shares at over it was back in the framework of the Community's "overall" Mediterrange an policy. The preferential a tenth lower at \$4.2m, pre-tax, vincingly contemptuous. The house that it would trade agreement with Spain a tenth lower at £4.2m. pre-tax, vincingly contemptuous. The house that it would which went into effect in 1970 and it looks as though the year main line of defence, predict to close down the

the level of current pro pointer here came fro costs are falling der's important s Inchcape Berhad, which

Equiti

oll of

expecting that Inchi have to try a little ha Anglo-Thai closed a li the bid price at 154p.

Instruments

Former George Ka holders can now c cest of bowing to in July, 1974, by rej. 32p-a-share cash o GEC, and accepting in Brown Boverie I worth 18 p. plus one tific and Medical in The latter are value each under the terms equity and loan inje-Government tinuing problems sine with a loss of £1.6m in the 12 months to March, and no quick offers SMI shareh pre-tax in 1974-7 eliminating bank ov £3.35m. All this is the equity balance larged group with 62.7 per cent, and t

ment 28.2 per cent

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